Canada Mortgage and Housing Corporation

Local Housing Market Report: Toronto Office

Jan. - May 1998

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January 1998

LOCAL HOUSING MARKET REPORT

TORONTO OFFICE

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LOCAL HOUSING MARKET REPORT
JANUARY 1998

CANADA MORTGAGE
AND HOUSING CORPORATION

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HIGHLIGHTS - JANUARY 1998

- The Toronto CMA unemployment rate falls to 7.8%
- Toronto CMA housing starts rise to 29,100 SAAR.
- New home sales dip to 25,100 SAAR.
- The Toronto resale market rises to 52,700 SAAR.
- Are you confused about the term SAAR (seasonally adjusted annual rate)? Find what seasonally adjusting at annual rates means and why we do it. See Definitions on page 9.
- **Toronto Housing Outlook Conference** binders are now available. See CMHC News.

For further information concerning any of the contents of this report or for more information on housing, please contact Market Analysis, Toronto Branch, Canada Mortgage & Housing Corporation, (416) 789-8708.

ECONOMIC INDICATORS

The Canadian dollar fell throughout the month of January posting a string of record lows as the month progressed. Once again, the bank of Canada tried to reverse the tumbling dollar by raising the Bank Rate by 0.5%. The desired effect took hold in mid-February when the dollar broke through the 70 cent barrier.

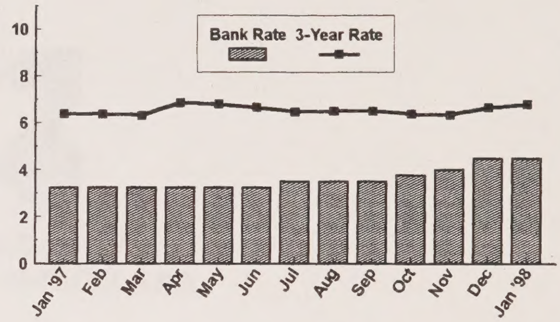
The number of employed people in the Toronto CMA hit another record high in January with the addition of 12,900 (SA) jobs. Employment gains over the past year and a half are expected to boost housing demand.

The Toronto new house price index (NHPI) inched upward to 141.6 in December. Thus, the NHPI rose 4.0% over the course of 1997.

The year-over-year inflation rate, as measured by the Consumer Price Index (CPI) came in at 1.1%.

BANK RATE/3-YEAR MORTGAGE RATE

Monthly, 1997-1998



ECONOMIC INDICATORS

	Interest and Exchange Rates			CPI All	NHPI	Toronto and Oshawa CMAs			
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn/$US)	Toronto 1986=100	Toronto 1986=100	Employment Ratio (%) Toronto	Employment Ratio (%) Oshawa	Unemployment Rate (%) Toronto	Unemployment Rate (%) Oshawa
1997									
January	3.25	6.39	74.19	139.2	136.8	62.2	62.5	8.4	9.1
February	3.25	6.37	73.13	139.2	137.2	61.8	62.5	8.4	8.7
March	3.25	6.32	72.62	139.7	137.3	61.8	63.0	8.4	8.3
April	3.25	6.86	71.61	139.8	138.3	61.8	63.4	8.2	8.8
May	3.25	6.79	72.41	139.7	138.9	62.3	63.8	8.0	9.3
June	3.25	6.65	72.40	140.2	138.9	62.6	63.9	8.0	9.1
July	3.50	6.48	72.39	140.1	139.5	62.8	64.1	7.9	8.3
August	3.50	6.50	72.02	140.6	139.4	62.9	64.6	7.8	7.5
September	3.50	6.49	72.25	140.4	139.7	63.0	64.6	7.7	7.3
October	3.75	6.38	71.07	140.6	139.9	63.1	64.2	7.8	7.5
November	4.00	6.35	70.21	140.1	141.5	63.0	63.8	7.9	7.5
December	4.50	6.66	69.68	140.0	141.6	62.9	63.6	7.9	7.9
AVERAGE	**3.48**	**6.52**	**71.03**	**140.0**	**139.1**	**62.6**	**63.8**	**8.0**	**8.2**
1997									
January	4.50	6.79	68.25	140.7	--------	63.2	63.5	7.8	8.2

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment ratios and unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST.

January residential construction in the Oshawa CMA increased 16.4% over January 1997, hitting 135 starts. By type, there were 97 single family detached and 38 multiple units started. However, starts are lower by 12.3% when compared with December's 154 units.

By municipality, Clarington was first off the block with 85 starts, made up of 53 singles and 32 multiples. Next came Oshawa City with 26 starts, comprised of 20 singles and 6 multiples. Whitby followed with 24 single starts.

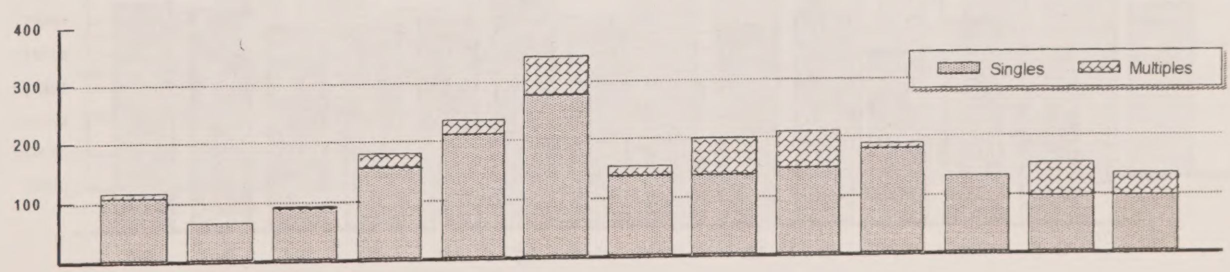
STARTS IN THE OSHAWA CMA 1997-1998

	OWNERSHIP					RENTAL						
		Freehold		Condominium		Private		Assisted		Total	Total	GRAND
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL
1997												
January	108	0	8	0	0	0	0	0	0	8	0	116
February	65	0	0	0	0	0	0	0	0	0	0	65
March	89	2	0	0	0	0	0	0	0	0	0	91
April	155	0	24	0	0	0	0	0	0	24	0	179
May	212	0	25	0	0	0	0	0	0	25	0	237
June	277	2	12	0	52	0	0	0	0	12	52	343
July	137	4	13	0	0	0	0	0	0	13	0	154
August	136	12	27	23	0	0	0	0	0	50	0	198
September	149	40	0	20	0	0	0	0	0	20	0	209
October	179	2	6	0	0	0	0	0	0	6	0	187
November	131	0	0	0	0	0	0	0	0	0	0	131
December	98	0	56	0	0	0	0	0	0	56	0	154
TOTAL	1,736	62	171	43	52	0	0	0	0	214	52	2,064
1998												
January	97	0	38	0	0	0	0	0	0	38	0	135
TOTAL	97	0	38	0	0	0	0	0	0	38	0	135

SOURCE: CMHC

HOUSING STARTS, OSHAWA CMA

January 1997 - January 1998



January starts in the Toronto CMA began the new year with a five month record high total (seasonally adjusted). Toronto CMA starts increased 10.6% over December to 29,100 SAAR. Singles surged 26.7% over last month to 17,100 SAAR, while multiples fell 6.3% to 12,000 SAAR.

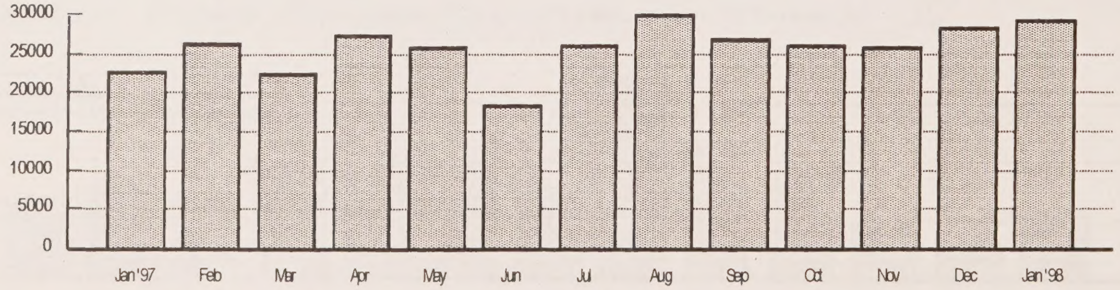
Caledon lead the pack with a total of 218 starts. Singles were up 140% over last January to 72 units, while multiples leaped from 7 starts to 146 starts. Markham was next with a total of 190 units, 100 singles and 90 multiples.

STARTS IN THE TORONTO CMA 1997-1998

	OWNERSHIP					RENTAL							
		Freehold		Condominium		Private		Assisted		Total	Total	GRAND	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL	SAAR
1997													
January	542	130	107	78	406	0	45	0	0	185	451	1,308	22,900
February	840	208	114	146	178	0	0	0	0	260	178	1,486	28,800
March	787	184	105	94	240	0	2	0	0	199	242	1,412	23,400
April	1,272	170	246	215	720	0	0	0	0	461	720	2,623	27,700
May	1,524	270	209	395	0	0	0	0	0	604	0	2,398	25,100
June	1,065	140	234	209	0	0	0	0	0	443	0	1,648	18,000
July	1,469	180	349	238	32	0	156	0	0	587	188	2,424	26,200
August	1,495	407	209	232	253	0	2	0	0	441	255	2,598	29,600
September	1,561	352	221	205	293	0	0	0	0	426	293	2,632	26,200
October	1,465	124	264	408	84	0	30	0	0	672	114	2,375	27,000
November	1,209	134	443	482	109	9	3	0	0	934	112	2,389	25,500
December	974	320	168	189	625	0	5	0	0	357	630	2,281	26,300
TOTAL	**14,203**	**2,619**	**2,669**	**2,891**	**2,940**	**9**	**243**	**0**	**0**	**5,569**	**3,183**	**25,574**	
1998													
January	889	134	332	142	184	11	0	0	0	485	184	1,692	29,100
TOTAL	**889**	**134**	**332**	**142**	**184**	**11**	**0**	**0**	**0**	**485**	**184**	**1,692**	

SOURCE: CMHC

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES
January 1997 - January 1998



Nationally, major-weather related events in much of the country contributed to a decline of housing starts in January. Starts fell 4.7% to 141,600 units from a revised 148,600 units in December. Single-detached construction in urban centres rose to 73,600 units from 71,100 the previous month. Multiple starts fell to 45,800 units from 55,600. Starts in rural areas are estimated at 22,200 units, which is slightly higher than the December estimate.

New home building in the Prairie urban areas reached a 15-year high of 28,800 units. Ontario starts in urban areas rose 2.0% to 51,500 units. Gains in the single-detached market more than offset declines in multiples. In Quebec, new urban construction fell 24.4% to 16,000 starts. Urban starts in British Columbia were down 24.7% to 18,900 units, the lowest level since October 1996. In the Atlantic region, the new home building slowed by 23.6% to 4,200 starts.

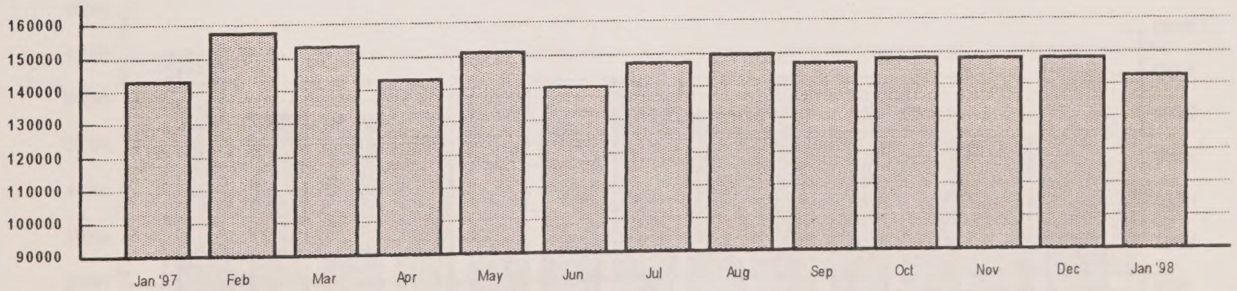
HOUSING STARTS - CANADA

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	Percent Change
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change			
1997									
January	69,000	4.9%	49,900	8.2%	118,900	6.3%	24,400	143,300	5.6%
February	86,900	25.9%	46,700	-6.4%	133,600	12.4%	24,400	158,000	10.3%
March	82,900	-4.6%	46,200	-1.1%	129,100	-3.4%	24,400	153,500	-2.8%
April	71,300	-14.0%	48,400	4.8%	119,700	-7.3%	23,600	143,300	-6.6%
May	72,300	1.4%	55,400	14.5%	127,700	6.7%	23,600	151,300	5.6%
June	67,900	-6.1%	49,000	-11.6%	116,900	-8.5%	23,600	140,500	-7.1%
July	69,800	2.8%	52,300	6.7%	122,100	4.4%	25,600	147,700	5.1%
August	75,400	8.0%	48,800	-6.7%	124,200	1.7%	25,600	149,800	1.4%
September	71,800	-4.8%	49,800	2.0%	121,600	-2.1%	25,600	147,200	-1.7%
October	73,200	1.9%	53,100	6.6%	126,300	3.9%	21,900	148,200	0.7%
November	73,400	0.3%	52,900	-0.4%	126,300	0.0%	21,900	148,200	0.0%
December	71,100	-3.1%	55,600	5.1%	126,700	0.3%	21,900	148,600	0.3%
1998									
January	73,600	3.5%	45,800	-17.6%	119,400	-5.8%	22,200	141,600	-4.7%

SOURCE: CMHC

HOUSING STARTS, CANADA, SEASONALLY ADJUSTED AT ANNUAL RATES
January 1997 - January 1998



NEW HOME SALES

New home sales started 1998 with a respectable 25,100 SAAR units sold. Looking at the new sales by type, there were 15,200 SAAR freehold units and 9,900 SAAR condo units.

On a year-over-year basis, new home sale were down 17.9% compared to the same period last year. Freehold sales decreased 21.3% to 1,132 units, and condo sales fell 10.8% to 613 units.

Activity was highest in Toronto with 21 freehold sales and 228 condo sales, Mississauga had 178 freehold sales and 64 condo sales, and Markham came in with 124 freehold and 63 condo units sold.

Condominium sales continue to hold onto their increased share of the market representing 35% of total sales.

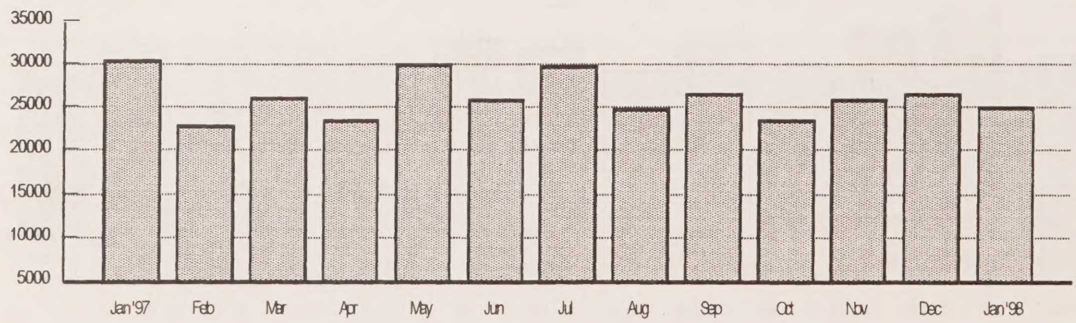
NEW HOME SALES - TORONTO AREA

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	1997	1998	1997	1998	1997	1998	1997-1998	1997	1998
January	1,439	1,132	687	613	2,126	1,745	-17.9%	30,400	25,100
February	1,741		700		2,441			22,800	
March	2,269		823		3,092			26,200	
April	1,698		624		2,322			23,600	
May	1,567		989		2,556			30,000	
June	1,215		809		2,024			25,900	
July	1,220		660		1,880			29,700	
August	1,120		578		1,698			24,900	
September	1,397		1,050		2,447			26,500	
October	1,534		893		2,427			23,600	
November	1,491		908		2,399			26,000	
December	852		532		1,384			26,500	
TOTAL	**17,543**	**1,132**	**9,253**	**613**	**26,796**	**1,745**			

Note: 1996 SAAR numbers have changed due to recalculation of seasonal factors at year-end.
SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

NEW HOME SALES, TORONTO, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1997 - January 1998



RESALE ACTIVITY

January started off the year with a three month high of 52,700 SAAR resales. Seasonally adjusted listings also rebounded to a three month high at 12,900 SAAR units. The Toronto Real Estate Board reported 3,006 sales this January, a drop of 26.3% from the torrid 4,080 sales recorded during the same period last year. Although sales are down versus last year, January 1998 marks the second highest January of the 1990s.

The seasonally adjusted (SA) sales-to-listings ratio came in at 34.1%. Thus, the Toronto resale market remains in the seller's market territory, implying upward pressure on prices. The average resale price increased 3.7% over last January to $206,209, while the median price rose 4.0% to $182,000.

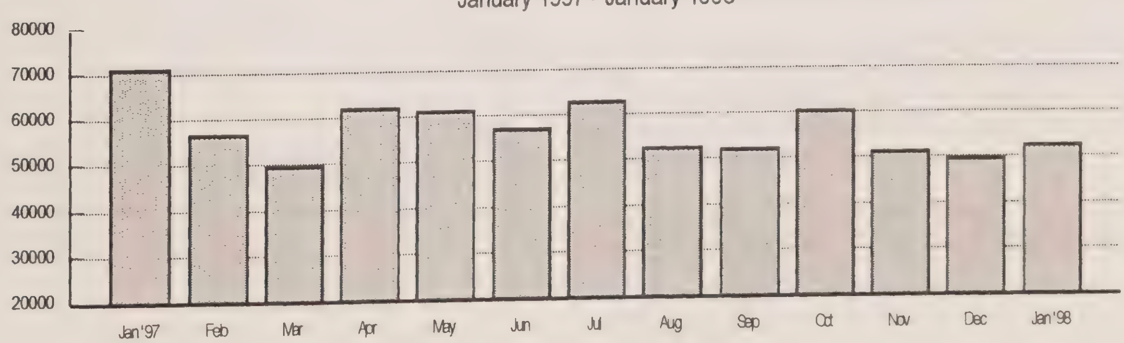
RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
1997								
January	4,080	71,500	11,484	13,100	35.5%	45.6%	$198,798	$175,000
February	5,200	56,800	12,760	12,400	40.8%	38.0%	$207,221	$180,000
March	5,550	49,900	13,824	11,200	40.1%	37.1%	$210,207	$183,650
April	6,423	62,300	16,988	13,600	37.8%	38.2%	$213,107	$185,000
May	5,797	61,300	16,189	13,200	35.8%	38.9%	$216,904	$186,500
June	5,046	57,100	14,486	12,700	34.8%	37.3%	$215,638	$185,000
July	5,024	62,900	13,753	14,400	36.5%	36.4%	$213,634	$184,100
August	4,317	52,600	12,636	13,700	34.2%	32.0%	$211,785	$182,500
September	4,298	52,200	13,448	12,600	32.0%	34.4%	$213,567	$183,000
October	5,077	60,400	14,089	13,300	36.0%	37.9%	$211,791	$184,000
November	4,185	51,400	10,579	11,400	39.6%	37.5%	$212,127	$182,250
December	3,017	49,800	6,568	11,800	45.9%	35.2%	$205,710	$180,000
TOTAL	**58,014**		**156,804**		**37.0%**		**$211,306**	
1998								
January	3,006	52,700	11,315	12,900	26.6%	34.1%	$206,209	$182,000
TOTAL	**3,006**		**11,315**					

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC

RESALE ACTIVITY, TORONTO, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1997 - January 1998



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	December 1996			December 1997			% CHANGE 1996-1997	
	Number of Sales	Number of Listings	Average Price	Number of Sales	Number of Listings	Average Price	Number of Sales	Average Price
Bancroft District	7	27	$101,429	15	30	$72,327	114.3%	-28.7%
Barrie and District	171	231	$131,264	138	210	$141,181	-19.3%	7.6%
Cobourg-Port Hope	45	84	$133,285	45	80	$129,240	0.0%	-3.0%
Georgian Triangle	75	154	$107,145	67	132	$109,069	-10.7%	1.8%
Haliburton District	11	35	$107,168	14	46	$79,200	27.3%	-26.1%
Lindsay and District	57	83	$104,470	47	85	$115,924	-17.5%	11.0%
Midland and Penetanguishene	59	94	$109,780	30	84	$119,228	-49.2%	8.6%
Muskoka	62	159	$103,827	60	176	$120,845	-3.2%	16.4%
Oakville-Milton	192	158	$231,172	156	140	$259,937	-18.8%	12.4%
Orangeville and District	69	69	$146,004	26	20	$151,242	-62.3%	3.6%
Orillia and District	49	94	$117,457	42	108	$119,565	-14.3%	1.8%
Peterborough	107	131	$108,220	117	121	$112,704	9.3%	4.1%
Quinte and District	116	137	$103,388	101	182	$96,730	-12.9%	-6.4%
Toronto	4,127	3,771	$196,016	3,017	3,498	$205,710	-26.9%	4.9%

Note: Only new listings are included in this table.
Mississauga, Brampton, and Durham Region MLS data are now included in figures for Toronto.
SOURCE: CREA (The Canadian Real Estate Association)

CMHC NEWS

Conference Binders are Now Available!

CMHC's Toronto Office Housing Outlook Conference is done for another year. If you missed the conference, don't miss your opportunity to purchase the conference binder! The binders include all of the presentation slides. Get the latest forecast and analysis on the Toronto market. Find out what demographic analysis tell us about the direction of housing markets as the Millennium approaches. See the Bank of Canada analyze the future direction of Canada's monetary policy. This plus much more is waiting for you in February's conference binder. The Toronto Housing Outlook Conference binders are selling for only $50+GST. Please call us at 416-789-8708 to receive you conference binder.

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington, Halton Hills, and Milton are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala-Tosontario, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township, Sturgeon Point, Carlow, Limerick, Rawdon, Faraday, and Hungerford are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 789-8708.

DEFINITIONS

SEASONALLY ADJUSTING AT ANNUAL RATES
The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with another, particularly within the current year. Part of the month-to-month variation in actual data, say starts, is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS
Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

*Three and twelve month averages exclude the current month.

STAY INFORMED WITH CMHC MARKET ANALYSIS PUBLICATIONS

CMHC is your primary source of housing market information and analysis.

The following reports are published by CMHC's Toronto Branch. Where no prices are shown, the reports are free of charge. For these reports, please contact Beverly Doucette at 416-789-8708. Items indicated with an asterisk (*) are also available for most centres across Canada. Contact us for more information.

***LOCAL HOUSING MARKET REPORT** -- This monthly report summarizes statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets. At the Toronto Branch, this report covers areas west to Oakville, north to Huntsville, and east to Belleville.

***RENTAL MARKET REPORT** -- This report provides current vacancy and rent statistics of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent. The report is produced annually and is available for the Toronto CMA, and the Oshawa CMA. FastFaxes with vacancy and rent information for private apartments are now available at a cost of $15 + GST per area. Printed reports are now available ($20 + GST).

***HOUSING MARKET OUTLOOK** -- This report replaces the current Housing Forecast. Each report analyzes and forecasts the most recent movements in the resale and new housing markets. Market trends include local MLS activity, average prices, factors affecting the local economy, forecast for housing starts and new home prices, sales levels and mortgage rates. It is produced three times a year. At the Toronto Branch, it is available for the Toronto CMA. Single copies are $10 + GST and a one year, 3 issue subscription for only $24 + GST. Twice per year reports are available for Oshawa, Barrie and Peterborough ($20 + GST per year).

RETIREMENT HOME SURVEY -- An annual report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, supply and demand factors, and new construction of retirement homes are summarized ($40 + GST).

CONDOMINIUM SURVEY -- This annual report is produced for the Toronto CMA as a supplement to the Rental Market Survey to determine rental vacancy rates in condominiums, price and rent per square foot, and new supply ($30+GST).

LAND SUPPLY SURVEY -- This report is produced in conjunction with the Ministry of Housing and area municipalities. It monitors the active, draft-approved, and registered plans of subdivision and residential land availability. Long term potential demand is discussed to indicate the duration of land supply. It is an annual report available for the Greater Toronto Area ($40 + GST).

MULTIPLE UNIT PROGRESS REPORTS -- This report is a quarterly listing of multiple unit projects currently approved and under construction in the Toronto Branch ($15 for a single issue or $40 annually).

DETAILED LOCAL HOUSING MARKET REPORT TABLES -- These are statistical tables for the area municipalities and are available monthly ($20 for a single issue or $100 annually). These are also available by fax (for $150 annually).

DETAILED RENTAL MARKET REPORT TABLES -- These are statistical tables which include vacancies by age of structure, average rents by age of structure, and vacancy rates by rent range. They are available for Toronto (covering each of 31 zones -- $30), Oshawa (covering each of 4 zones -- $15), Barrie ($10), Peterborough ($10), and Belleville ($10).

SUMMARY TABLES

JANUARY HOUSING STARTS

	SINGLES 1997	SINGLES 1998	SINGLES Percent Change	MULTIPLES 1997	MULTIPLES 1998	MULTIPLES Percent Change	TOTAL 1997	TOTAL 1998	TOTAL Percent Change
GREATER TORONTO AREA	708	976	37.9	830	886	6.7	1538	1862	21.1
TORONTO CMA:	542	889	64.0	766	803	4.8	1308	1692	29.4
METRO TORONTO:	57	92	61.4	571	226	-60.4	628	318	-49.4
Toronto Central	7	44	528.6	45	131	191.1	52	175	236.5
Toronto East	32	19	-40.6	201	84	-58.2	233	103	-55.8
Toronto North	6	16	166.7	173	9	-94.8	179	25	-86.0
Toronto West	12	13	8.3	152	2	-98.7	164	15	-90.9
YORK REGION:	217	323	48.8	103	307	198.1	320	630	96.9
Aurora	11	9	-18.2	12	2	-83.3	23	11	-52.2
East Gwillimbury	4	5	25.0	0	0	N/A	4	5	25.0
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	4	14	250.0	0	0	N/A	4	14	250.0
King	1	1	0.0	0	0	N/A	1	1	0.0
Markham	73	100	37.0	28	90	221.4	101	190	88.1
Newmarket	10	60	500.0	12	28	133.3	22	88	300.0
Richmond Hill	30	75	150.0	0	68	N/A	30	143	376.7
Vaughan	78	42	-46.2	6	115	1816.7	84	157	86.9
Whitchurch-Stouffville	6	17	183.3	45	4	-91.1	51	21	-58.8
PEEL REGION:	132	274	107.6	27	204	655.6	159	478	200.6
Brampton	69	77	11.6	2	4	100.0	71	81	14.1
Caledon	30	72	140.0	7	146	1985.7	37	218	489.2
Mississauga	33	125	278.8	18	54	200.0	51	179	251.0
HALTON REGION:	93	134	44.1	111	77	-30.6	204	211	3.4
Burlington **	76	19	-75.0	56	49	-12.5	132	68	-48.5
Halton Hills	8	24	200.0	27	0	-100.0	35	24	-31.4
Milton	0	7	N/A	0	0	N/A	0	7	N/A
Oakville	9	84	833.3	28	28	0.0	37	112	202.7
REST OF TORONTO CMA:	119	85	-28.6	10	38	280.0	129	123	-4.7
Ajax	63	21	-66.7	2	5	150.0	65	26	-60.0
Bradford West Gwillimbury	17	4	-76.5	0	0	N/A	17	4	-76.5
Mono Township	0	0	N/A	0	0	N/A	0	0	N/A
Orangeville	0	2	N/A	0	0	N/A	0	2	N/A
Pickering	35	34	-2.9	8	29	262.5	43	63	46.5
New Tecumseth	1	23	2200.0	0	4	N/A	1	27	2600.0
Uxbridge	3	1	-66.7	0	0	N/A	3	1	-66.7
DURHAM REGION:	209	153	-26.8	18	72	300.0	227	225	-0.1
OSHAWA CMA:	108	97	-10.2	8	38	375.0	116	135	16.4
Oshawa City	20	20	0.0	0	6	N/A	20	26	30.0
Clarington	52	53	1.9	8	32	300.0	60	85	41.7
Whitby	36	24	-33.3	0	0	N/A	36	24	-33.3
REST OF DURHAM:	101	56	-44.6	10	34	240.0	111	90	-18.9
Ajax	63	21	-66.7	2	5	150.0	65	26	-60.0
Brock	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	35	34	-2.9	8	29	262.5	43	63	46.5
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	3	1	-66.7	0	0	N/A	3	1	-66.7
SIMCOE COUNTY:	91	111	22.0	63	17	-73.0	154	128	-16.9
BARRIE CA:	68	72	5.9	63	6	-90.5	131	78	-40.5
Barrie City	43	52	20.9	63	6	-90.5	106	58	-45.3
Innisfil	25	16	-36.0	0	0	N/A	25	16	-36.0
Springwater Township	0	4	N/A	0	0	N/A	0	4	N/A
COLLINGWOOD	3	7	133.3	0	3	N/A	3	10	233.3
MIDLAND CA:	1	3	200.0	0	0	N/A	1	3	200.0
Midland Town	1	0	-100.0	0	0	N/A	1	0	-100.0
Penetanguishene	0	1	N/A	0	0	N/A	0	1	N/A
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	0	2	N/A	0	0	N/A	0	2	N/A
Tiny Township	0	0	N/A	0	0	N/A	0	0	N/A

JANUARY HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1997	1998	Percent Change	1997	1998	Percent Change	1997	1998	Percent Change
ORILLIA CA:	1	2	100.0	0	4	N/A	1	6	500.0
Orillia City	1	1	0.0	0	4	N/A	1	5	400.0
Severn Township	0	1	N/A	0	0	N/A	0	1	N/A
REST OF SIMCOE COUNTY:	18	27	50.0	0	4	N/A	18	31	72.2
Adjala-Tosorontio Township	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	17	4	-76.5	0	0	N/A	17	4	-76.5
New Tecumseth	1	23	2200.0	0	4	N/A	1	27	2600.0
MUSKOKA DISTRICT:	8	6	-25.0	2	0	-100.0	10	6	-40.0
Bracebridge	1	3	200.0	0	0	N/A	1	3	200.0
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	7	3	-57.1	2	0	-100.0	9	3	-66.7
VICTORIA/HALIBURTON:	1	3	200.0	0	0	N/A	1	3	200.0
LINDSAY CA:	1	3	200.0	0	0	N/A	1	3	200.0
Lindsay Town	1	3	200.0	0	0	N/A	1	3	200.0
Ops Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF VICTORIA/HALIBURTON	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	4	8	100.0	0	2	N/A	4	10	150.0
PETERBOROUGH CA:	4	8	100.0	0	2	N/A	4	10	150.0
Peterborough City	4	6	50.0	0	2	N/A	4	8	100.0
Douro-Dummer Township	0	2	N/A	0	0	N/A	0	2	N/A
Ennismore-Smith Township	0	0	N/A	0	0	N/A	0	0	N/A
Indian Reserves 35&36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan/Cavan/Millbrook Townsh	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee-South Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	17	9	-47.1	0	0	N/A	17	9	-47.1
COBOURG	16	8	-50.0	0	0	N/A	16	8	-50.0
REST OF NORTHUMBERLAND:	1	1	0.0	0	0	N/A	1	1	0.0
Port Hope	0	1	N/A	0	0	N/A	0	1	N/A
Murray Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

JANUARY 1998

GREATER TORONTO AREA

		OWNERSHIP					RENTAL						
		FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		TOTAL	TOTAL	GRAND
GREATER TORONTO AREA		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL
Pending Starts		1956	259	508	288	1572	0	44	0	0	796	1616	4627
STARTS	- Current Month	976	136	413	142	184	11	0	0	0	566	184	1862
	- Year-To-Date 1998	976	136	413	142	184	11	0	0	0	566	184	1862
	- Year-To-Date 1997	708	132	115	84	454	0	45	0	0	199	499	1538
Under Construction	- 1998	7814	1276	1991	1912	3295	18	113	0	0	3921	3408	16419
	- 1997	5742	888	1555	1679	2938	30	183	5	937	3269	4058	13957
COMPLETIONS	- Current Month	1277	320	247	245	160	0	1	0	0	492	161	2250
	- Year-To-Date 1998	1277	320	247	245	160	0	1	0	0	492	161	2250
	- Year-To-Date 1997	1002	158	198	136	421	0	4	0	0	334	425	1919
Completed & Not Absorbed	- 1998	335	132	88	86	291	0	12	0	0	174	303	944
	- 1997	447	147	72	56	513	0	0	0	20	128	533	1255
Total Supply	- 1998	10105	1667	2587	2286	5158	18	169	0	0	4891	5327	21990
	- 1997	7887	1369	1992	2140	4390	30	192	5	957	4167	5539	18962
Absorptions	- Current Month	1257	307	258	237	197	0	1	0	0	495	198	2257
	- 3 Month Average	1355	212	255	245	399	0	41	0	1	500	441	2508
	- 12 Month Average	1213	192	237	234	255	3	18	0	81	474	354	2233

TORONTO CMA

		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		1856	263	433	288	1572	0	44	0	0	721	1616	4456
STARTS	- Current Month	889	134	332	142	184	11	0	0	0	485	184	1692
	- Year-To-Date 1998	889	134	332	142	184	11	0	0	0	485	184	1692
	- Year-To-Date 1997	542	130	107	78	406	0	45	0	0	185	451	1308
Under Construction	- 1998	7095	1202	1754	1825	3147	18	113	0	0	3597	3260	15154
	- 1997	5072	874	1443	1409	2791	30	174	5	937	2887	3902	12735
COMPLETIONS	- Current Month	1151	284	219	190	160	0	1	0	0	409	161	2005
	- Year-To-Date 1998	1151	284	219	190	160	0	1	0	0	409	161	2005
	- Year-To-Date 1997	927	156	175	95	421	0	4	0	0	270	425	1778
Completed & Not Absorbed	- 1998	330	122	59	68	266	0	12	0	0	127	278	857
	- 1997	421	143	66	41	495	0	0	0	20	107	515	1186
Total Supply	- 1998	9281	1587	2246	2181	4985	18	169	0	0	4445	5154	20467
	- 1997	6982	1331	1739	1855	4225	30	183	5	957	3629	5365	17307
Absorptions	- Current Month	1145	274	239	183	197	0	1	0	0	422	198	2039
	- 3 Month Average	1184	201	209	212	371	0	41	0	1	421	413	2219
	- 12 Month Average	1036	184	210	204	239	3	17	0	81	417	337	1974

TORONTO

		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		246	97	196	157	1572	0	44	0	0	353	1616	2312
STARTS	- Current Month	92	62	44	70	43	7	0	0	0	121	43	318
	- Year-To-Date 1998	92	62	44	70	43	7	0	0	0	121	43	318
	- Year-To-Date 1997	57	80	53	32	406	0	0	0	0	85	406	628
Under Construction	- 1998	838	132	215	616	2895	7	113	0	0	838	3008	4816
	- 1997	548	152	221	216	2653	0	73	5	856	442	3582	4724
COMPLETIONS	- Current Month	72	38	45	60	160	0	0	0	0	105	160	375
	- Year-To-Date 1998	72	38	45	60	160	0	0	0	0	105	160	375
	- Year-To-Date 1997	83	14	38	4	421	0	4	0	0	42	425	564
Completed & Not Absorbed	- 1998	89	54	5	15	201	0	8	0	0	20	209	372
	- 1997	103	43	20	7	333	0	0	0	20	27	353	526
Total Supply	- 1998	1173	283	416	788	4668	7	165	0	0	1211	4833	7500
	- 1997	846	312	380	458	3925	0	82	5	876	843	4883	6884
Absorptions	- Current Month	54	35	56	57	186	0	0	0	0	113	186	388
	- 3 Month Average	88	35	17	37	330	0	20	0	1	54	351	528
	- 12 Month Average	88	29	32	32	213	0	7	0	74	64	294	475

JANUARY 1998

YORK REGION

YORK REGION		OWNERSHIP FREEHOLD SINGLE	FREEHOLD SEMI	FREEHOLD ROW	CONDOMINIUM ROW	CONDOMINIUM APT	RENTAL PRIVATE ROW	PRIVATE APT	ASSISTED ROW	ASSISTED APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		845	33	142	73	0	0	0	0	0	215	0	1093
STARTS	- Current Month	323	42	104	52	105	4	0	0	0	160	105	630
	- Year-To-Date 1998	323	42	104	52	105	4	0	0	0	160	105	630
	- Year-To-Date 1997	217	16	14	28	0	0	45	0	0	42	45	320
Under Construction	- 1998	2905	172	1057	391	105	11	0	0	0	1459	105	4641
	- 1997	2049	172	356	261	0	30	53	0	81	647	134	3002
COMPLETIONS	- Current Month	613	74	79	70	0	0	0	0	0	149	0	836
	- Year-To-Date 1998	613	74	79	70	0	0	0	0	0	149	0	836
	- Year-To-Date 1997	414	58	67	0	0	0	0	0	0	67	0	539
Completed & Not Absorbed	- 1998	108	44	18	22	59	0	4	0	0	40	63	255
	- 1997	101	61	26	19	158	0	0	0	0	45	158	365
Total Supply	- 1998	3858	249	1217	486	164	11	4	0	0	1714	168	5989
	- 1997	2716	245	408	280	158	30	53	0	81	718	292	3971
Absorptions	- Current Month	600	69	77	56	11	0	0	0	0	133	11	813
	- 3 Month Average	427	36	133	46	35	0	15	0	0	179	50	692
	- 12 Month Average	392	48	79	35	15	3	4	0	7	117	26	583

PEEL REGION

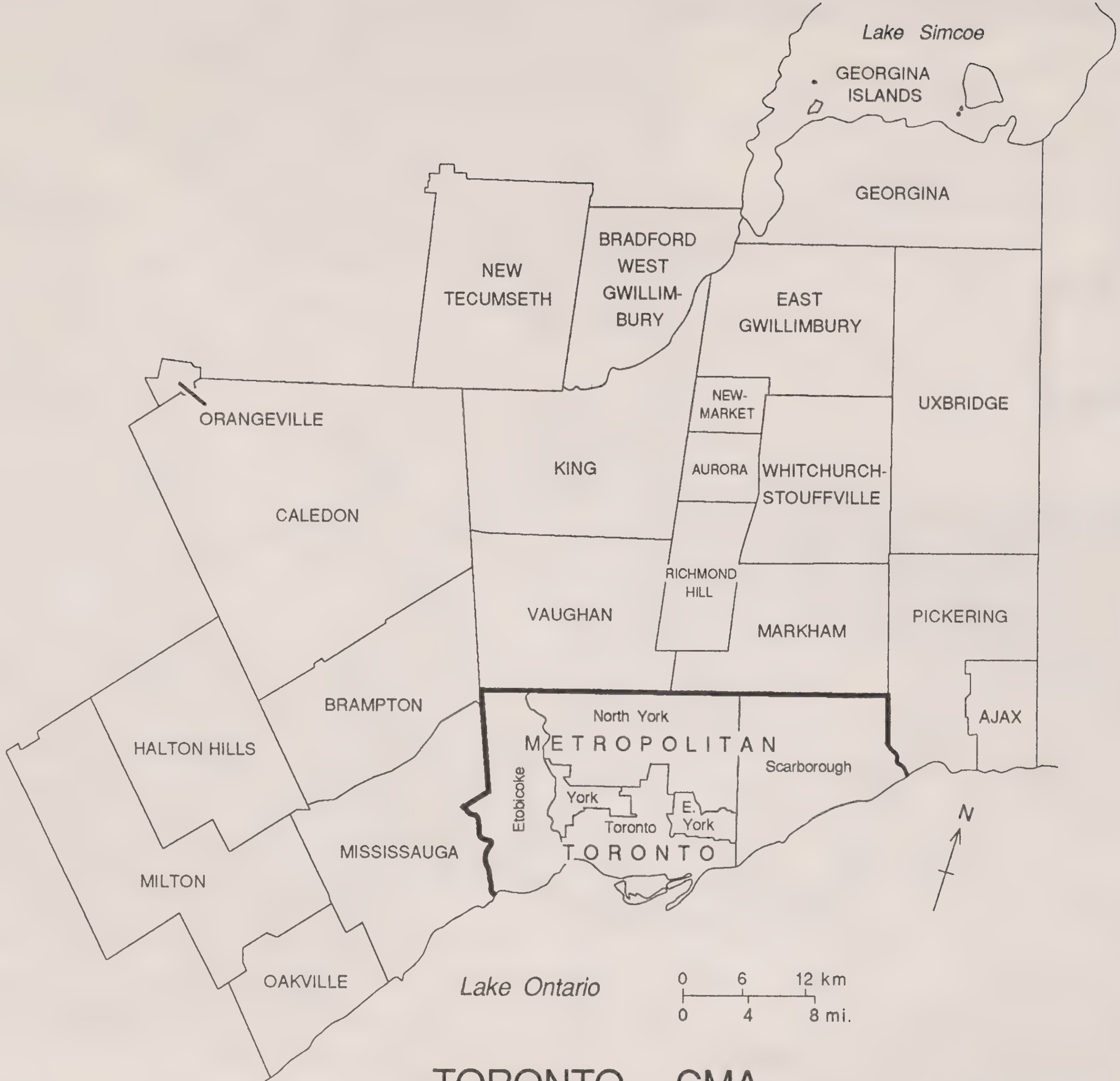
PEEL REGION		SINGLE	SEMI	ROW	CONDO ROW	CONDO APT	PRIVATE ROW	PRIVATE APT	ASSISTED ROW	ASSISTED APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		442	107	0	58	0	0	0	0	0	58	0	607
STARTS	- Current Month	274	22	146	0	36	0	0	0	0	146	36	478
	- Year-To-Date 1998	274	22	146	0	36	0	0	0	0	146	36	478
	- Year-To-Date 1997	132	2	7	18	0	0	0	0	0	25	0	159
Under Construction	- 1998	1844	796	222	758	147	0	0	0	0	980	147	3767
	- 1997	1441	366	522	823	0	0	0	0	0	1345	0	3152
COMPLETIONS	- Current Month	337	158	70	60	0	0	0	0	0	130	0	625
	- Year-To-Date 1998	337	158	70	60	0	0	0	0	0	130	0	625
	- Year-To-Date 1997	241	72	51	46	0	0	0	0	0	97	0	410
Completed & Not Absorbed	- 1998	10	10	4	24	0	0	0	0	0	28	0	48
	- 1997	26	13	0	6	0	0	0	0	0	6	0	45
Total Supply	- 1998	2296	913	226	840	147	0	0	0	0	1066	147	4422
	- 1997	1893	546	551	991	0	0	0	0	0	1542	0	3981
Absorptions	- Current Month	339	157	71	69	0	0	0	0	0	140	0	636
	- 3 Month Average	434	106	20	128	0	0	6	0	0	148	6	694
	- 12 Month Average	343	83	60	125	0	0	2	0	0	185	2	613

HALTON REGION

HALTON REGION		SINGLE	SEMI	ROW	CONDO ROW	CONDO APT	PRIVATE ROW	PRIVATE APT	ASSISTED ROW	ASSISTED APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		192	2	97	0	0	0	0	0	0	97	0	291
STARTS	- Current Month	134	10	47	20	0	0	0	0	0	67	0	211
	- Year-To-Date 1998	134	10	47	20	0	0	0	0	0	67	0	211
	- Year-To-Date 1997	93	32	25	6	48	0	0	0	0	31	48	204
Under Construction	- 1998	834	148	304	94	96	0	0	0	0	398	96	1476
	- 1997	551	128	337	254	169	0	57	0	0	591	226	1496
COMPLETIONS	- Current Month	85	12	19	33	0	0	0	0	0	52	0	149
	- Year-To-Date 1998	85	12	19	33	0	0	0	0	0	52	0	149
	- Year-To-Date 1997	107	10	35	32	0	0	0	0	0	67	0	184
Completed & Not Absorbed	- 1998	23	9	5	7	27	0	0	0	0	12	27	71
	- 1997	51	7	2	5	10	0	0	0	0	7	10	75
Total Supply	- 1998	1049	159	406	101	123	0	0	0	0	507	123	1838
	- 1997	813	167	474	267	179	0	57	0	0	741	236	1957
Absorptions	- Current Month	91	13	41	40	0	0	0	0	0	81	0	185
	- 3 Month Average	150	28	59	32	33	0	0	0	0	91	33	302
	- 12 Month Average	146	22	43	27	17	0	5	0	0	70	22	260

DURHAM REGION		OWNERSHIP					RENTAL						
		FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		TOTAL	TOTAL	GRAND
		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL
Pending Starts		231	20	73	0	0	0	0	0	0	73	0	324
STARTS	- Current Month	153	0	72	0	0	0	0	0	0	72	0	225
	- Year-To-Date 1998	153	0	72	0	0	0	0	0	0	72	0	225
	- Year-To-Date 1997	209	2	16	0	0	0	0	0	0	16	0	227
Under Construction	- 1998	1393	28	193	53	52	0	0	0	0	246	52	1719
	- 1997	1153	70	119	125	116	0	0	0	0	244	116	1583
COMPLETIONS	- Current Month	170	38	34	22	0	0	1	0	0	56	1	265
	- Year-To-Date 1998	170	38	34	22	0	0	1	0	0	56	1	265
	- Year-To-Date 1997	157	4	7	54	0	0	0	0	0	61	0	222
Completed & Not Absorbed	- 1998	105	15	56	18	4	0	0	0	0	74	4	198
	- 1997	166	23	24	19	12	0	0	0	0	43	12	244
Total Supply	- 1998	1729	63	322	71	56	0	0	0	0	393	56	2241
	- 1997	1619	99	179	144	128	0	0	0	0	323	128	2169
Absorptions	- Current Month	173	33	13	15	0	0	1	0	0	28	1	235
	- 3 Month Average	256	7	25	3	1	0	0	0	0	28	1	292
	- 12 Month Average	245	11	23	15	10	0	0	0	0	38	10	304

OSHAWA CMA		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		114	0	9	0	0	0	0	0	0	9	0	123
STARTS	- Current Month	97	0	38	0	0	0	0	0	0	38	0	135
	- Year-To-Date 1998	97	0	38	0	0	0	0	0	0	38	0	135
	- Year-To-Date 1997	108	0	8	0	0	0	0	0	0	8	0	116
Under Construction	- 1998	610	18	112	13	52	0	0	0	0	125	52	805
	- 1997	574	20	70	89	0	0	0	0	0	159	0	753
COMPLETIONS	- Current Month	127	32	19	22	0	0	0	0	0	41	0	200
	- Year-To-Date 1998	127	32	19	22	0	0	0	0	0	41	0	200
	- Year-To-Date 1997	92	4	7	35	0	0	0	0	0	42	0	138
Completed & Not Absorbed	- 1998	35	9	24	11	0	0	0	0	0	35	0	79
	- 1997	60	7	4	10	12	0	0	0	0	14	12	93
Total Supply	- 1998	759	27	145	24	52	0	0	0	0	169	52	1007
	- 1997	740	27	80	99	12	0	0	0	0	179	12	958
Absorptions	- Current Month	130	28	9	14	0	0	0	0	0	23	0	181
	- 3 Month Average	147	3	12	2	1	0	0	0	0	14	1	165
	- 12 Month Average	142	4	11	11	1	0	0	0	0	22	1	169


Lake Simcoe
GEORGINA ISLANDS
GEORGINA
NEW TECUMSETH
BRADFORD WEST GWILLIMBURY
EAST GWILLIMBURY
UXBRIDGE
NEW-MARKET
AURORA
WHITCHURCH-STOUFFVILLE
ORANGEVILLE
KING
CALEDON
RICHMOND HILL
VAUGHAN
MARKHAM
PICKERING
AJAX
BRAMPTON
HALTON HILLS
North York
METROPOLITAN
Scarborough
Etobicoke
York
Toronto
E. York
TORONTO
MISSISSAUGA
MILTON
N
OAKVILLE
Lake Ontario
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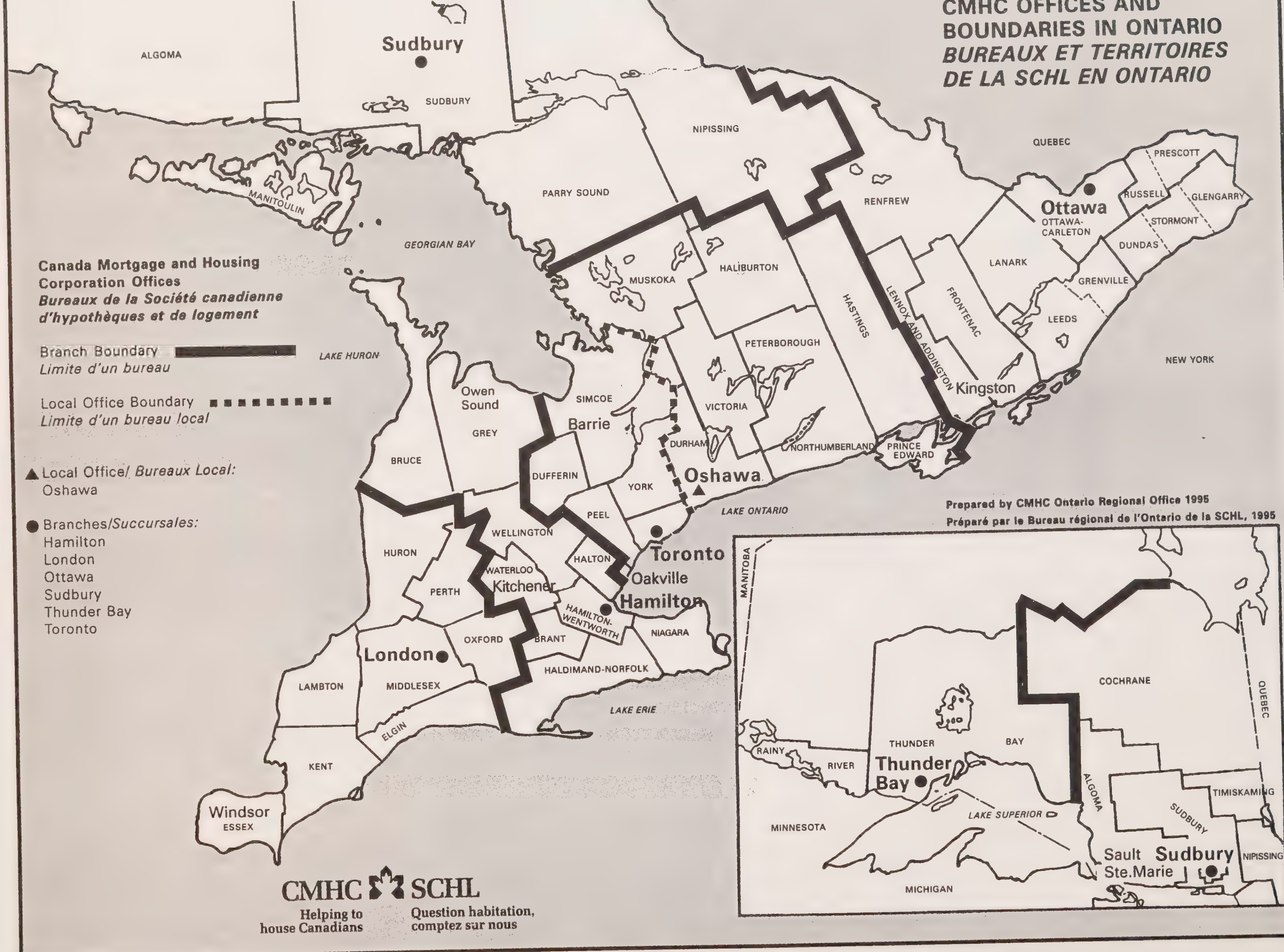
TORONTO CMA


CMHC OFFICES AND
BOUNDARIES IN ONTARIO
BUREAUX ET TERRITOIRES
DE LA SCHL EN ONTARIO
Canada Mortgage and Housing Corporation Offices
Bureaux de la Société canadienne d'hypothèques et de logement
Branch Boundary
Limite d'un bureau
Local Office Boundary
Limite d'un bureau local
Local Office/ Bureaux Local:
Oshawa
Branches/Succursales:
Hamilton
London
Ottawa
Sudbury
Thunder Bay
Toronto
Prepared by CMHC Ontario Regional Office 1995
Préparé par le Bureau régional de l'Ontario de la SCHL, 1995
ALGOMA
Sudbury
SUDBURY
MANITOULIN
GEORGIAN BAY
LAKE HURON
NIPISSING
PARRY SOUND
MUSKOKA
HALIBURTON
HASTINGS
RENFREW
QUEBEC
PRESCOTT
RUSSELL
GLENGARRY
Ottawa
OTTAWA-CARLETON
STORMONT
DUNDAS
LANARK
GRENVILLE
FRONTENAC
LENNOX AND ADDINGTON
LEEDS
NEW YORK
Kingston
PETERBOROUGH
VICTORIA
SIMCOE
Barrie
Owen Sound
GREY
BRUCE
DURHAM
NORTHUMBERLAND
PRINCE EDWARD
Oshawa
DUFFERIN
YORK
PEEL
LAKE ONTARIO
WELLINGTON
HURON
HALTON
Toronto
Oakville
WATERLOO
Kitchener
PERTH
HAMILTON-WENTWORTH
Hamilton
NIAGARA
OXFORD
BRANT
London
HALDIMAND-NORFOLK
LAMBTON
MIDDLESEX
ELGIN
LAKE ERIE
KENT
Windsor
ESSEX
MANITOBA
COCHRANE
QUEBEC
THUNDER
BAY
RAINY
RIVER
Thunder Bay
ALGOMA
TIMISKAMING
SUDBURY
LAKE SUPERIOR
MINNESOTA
Sault Ste.Marie
Sudbury
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MICHIGAN
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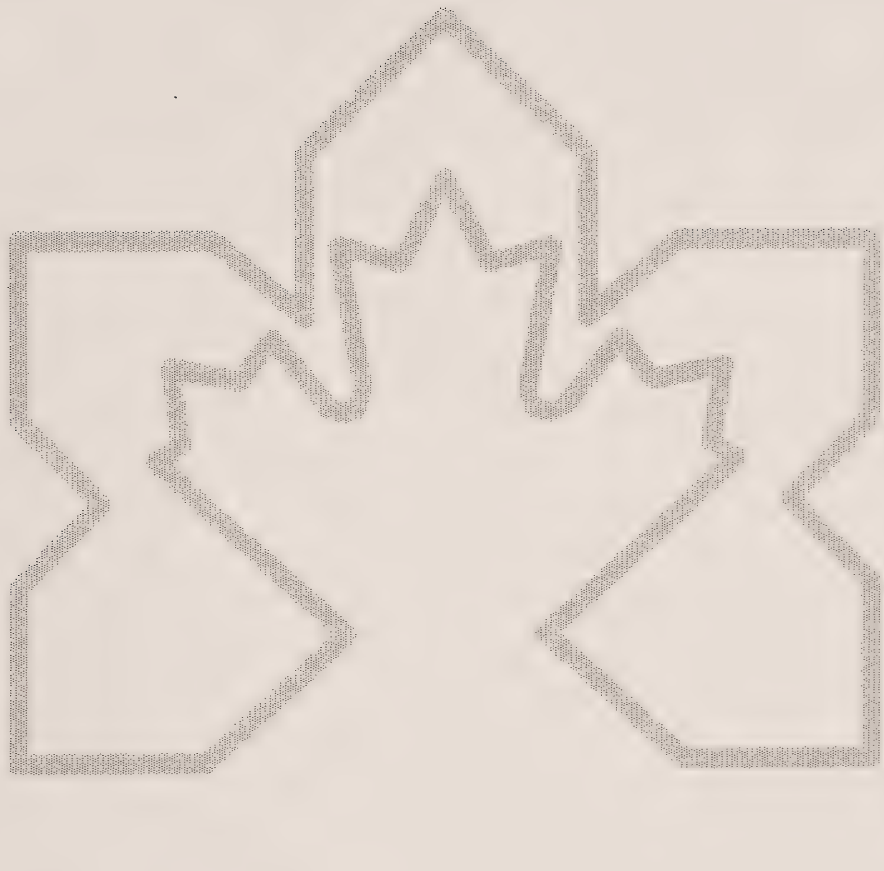

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Helping to house Canadians

February 1998

LOCAL HOUSING MARKET REPORT

TORONTO OFFICE

TORONTO OFFICE
LOCAL HOUSING MARKET REPORT
FEBRUARY 1998

CANADA MORTGAGE AND HOUSING CORPORATION

Toronto Office
650 Lawrence Avenue West, Toronto, Ontario M6A 1B2
(416) 781-2451

Oshawa Office
Office Galleria, Oshawa Shopping Centre, 419 King Street West, Oshawa, Ontario L1J 2K5
(905) 571-3200

HIGHLIGHTS - FEBRUARY 1998

- The Toronto CMA unemployment rate dips to a seven year low.
- A volatile multiples component pushes Toronto CMA housing starts down to 26,000 SAAR.
- New home sales inch up to 25,700 SAAR.
- The Toronto resale market comes in at 54,000 SAAR.
- Recalculation of seasonal factors for new home sales and resale activity change the SAAR (seasonally adjusted annual rate) numbers.
- Are you confused about the term SAAR (seasonally adjusted annual rate)? Find what seasonally adjusting at annual rates means and why we do it. See Definitions on page 9.

For further information concerning any of the contents of this report or for more information on housing, please contact Market Analysis, Toronto Branch, Canada Mortgage & Housing Corporation, (416) 789-8708.

ECONOMIC INDICATORS

The Canadian dollar rebounded in February as the dollar rose above the 70 cent (U.S.) level. Mortgage rates were stable this month with the 1, 3, and 5 year rates at 6.40%, 6.69%, and 6.84% respectively.

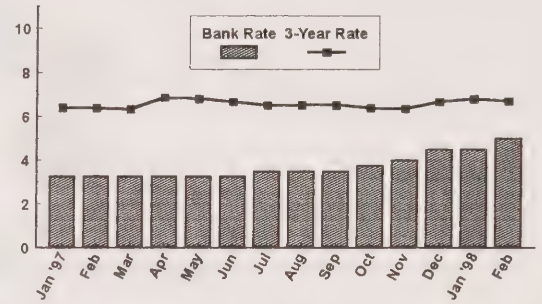
The Toronto unemployment rate hit a seven year low in February coming in at only 7.6%. A surge in employment this year, with the addition of 12,300 (SA) net jobs in February, has brought the overall job gains to 25,200 (SA) for the first two months of 1998, representing a 6.6% (annualized) growth rate. The strong growth in employment is expected to elevate housing demand.

The Toronto new house price index (NHPI) came in at 101.0 (1992 base). Thus, the year-over-year increase in the NHPI came in at 3.9%.

The year-over-year inflation rate, as measured by the Consumer Price Index (CPI) moved up to 1.7%.

BANK RATE/3-YEAR MORTGAGE RATE

Monthly, 1997-1998



ECONOMIC INDICATORS

	Interest and Exchange Rates			CPI All	NHPI	Toronto and Oshawa CMAs			
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn/$US)	Toronto 1986=100	Toronto 1992=100	Employment Ratio (%) Toronto	Employment Ratio (%) Oshawa	Unemployment Rate (%) Toronto	Unemployment Rate (%) Oshawa
1997									
January	3.25	6.39	74.19	139.2	97.2	62.2	62.5	8.4	9.1
February	3.25	6.37	73.13	139.2	97.5	61.8	62.5	8.4	8.7
March	3.25	6.32	72.62	139.7	97.6	61.8	63.0	8.4	8.3
April	3.25	6.86	71.61	139.8	98.3	61.8	63.4	8.2	8.8
May	3.25	6.79	72.41	139.7	98.7	62.3	63.8	8.0	9.3
June	3.25	6.65	72.40	140.2	98.7	62.6	63.9	8.0	9.1
July	3.50	6.48	72.39	140.1	99.2	62.8	64.1	7.9	8.3
August	3.50	6.50	72.02	140.6	99.1	62.9	64.6	7.8	7.5
September	3.50	6.49	72.25	140.4	99.3	63.0	64.6	7.7	7.3
October	3.75	6.38	71.07	140.6	99.4	63.1	64.2	7.8	7.5
November	4.00	6.35	70.21	140.1	100.6	63.0	63.8	7.9	7.5
December	4.50	6.66	69.68	140.0	100.7	62.9	63.6	7.9	7.9
AVERAGE	**3.48**	**6.52**	**71.03**	**140.0**	**98.9**	**62.6**	**63.8**	**8.0**	**8.2**
1998									
January	4.50	6.79	68.25	140.7	101.0	63.2	63.5	7.8	8.2
February	5.00	6.69	70.35	141.5	--------	63.4	63.4	7.6	8.7

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment ratios and unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST.

Oshawa CMA residential construction has been bolstered by the mild winter and new home sites are reporting good customer traffic. February starts increased 58% over the same month last year, reaching 103 units. By type, there were 100 single family detached and 3 multiple units started.

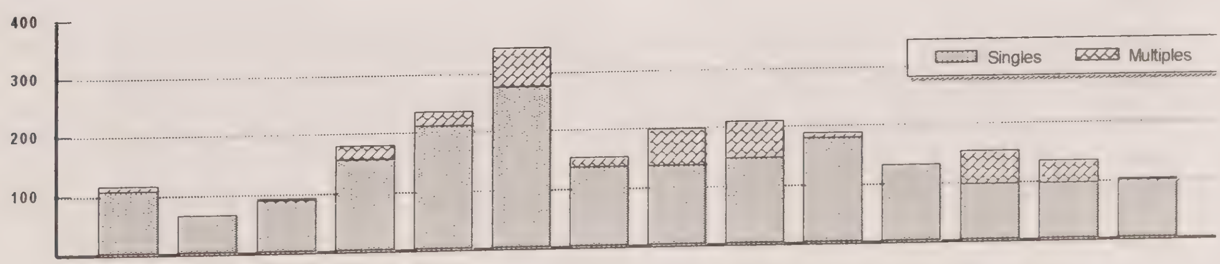
By municipality, Whitby was highest recording 51 single family detached starts. Clarington was next with 27 single starts. Oshawa City followed closely recording 25 starts, comprised of 22 singles and 3 multiples.

STARTS IN THE OSHAWA CMA 1997-1998

	OWNERSHIP					RENTAL						
		Freehold		Condominium		Private		Assisted		Total	Total	GRAND
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL
1997												
January	108	0	8	0	0	0	0	0	0	8	0	116
February	65	0	0	0	0	0	0	0	0	0	0	65
March	89	2	0	0	0	0	0	0	0	0	0	91
April	155	0	24	0	0	0	0	0	0	24	0	179
May	212	0	25	0	0	0	0	0	0	25	0	237
June	277	2	12	0	52	0	0	0	0	12	52	343
July	137	4	13	0	0	0	0	0	0	13	0	154
August	136	12	27	23	0	0	0	0	0	50	0	198
September	149	40	0	20	0	0	0	0	0	20	0	209
October	179	2	6	0	0	0	0	0	0	6	0	187
November	131	0	0	0	0	0	0	0	0	0	0	131
December	98	0	56	0	0	0	0	0	0	56	0	154
TOTAL	1,736	62	171	43	52	0	0	0	0	214	52	2,064
1998												
January	97	0	38	0	0	0	0	0	0	38	0	135
February	100	0	3	0	0	0	0	0	0	3	0	103
TOTAL	197	0	41	0	0	0	0	0	0	41	0	238

SOURCE: CMHC

HOUSING STARTS, OSHAWA CMA
January 1997 - February 1998



February starts in the Toronto CMA fell from January's heated pace due to a drop in the volatile multiple component. Total starts fell 10.7% versus last month to 26,000 SAAR. Singles edged up 2.3% over last month to 17,500 SAAR, while multiples dove 29.2% to 8,500 SAAR.

Mississauga had a strong month recording 241 starts, representing a 24.2% increase over last February's total. Starts in Richmond Hill shot up 243% to 199 starts, while Vaughan came in at 137 starts.

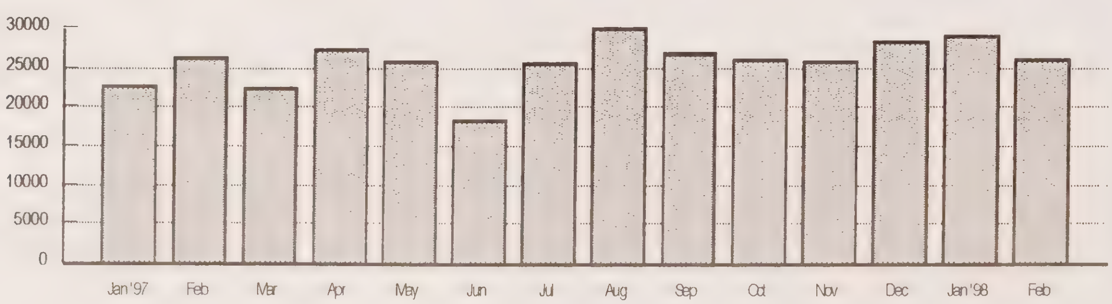
STARTS IN THE TORONTO CMA 1997-1998

	OWNERSHIP					RENTAL							
		Freehold		Condominium		Private		Assisted		Total	Total	GRAND	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL	SAAR
1997													
January	542	130	107	78	406	0	45	0	0	185	451	1,308	22,900
February	840	208	114	146	178	0	0	0	0	260	178	1,486	28,800
March	787	184	105	94	240	0	2	0	0	199	242	1,412	23,400
April	1,272	170	246	215	720	0	0	0	0	461	720	2,623	27,700
May	1,524	270	209	395	0	0	0	0	0	604	0	2,398	25,100
June	1,065	140	234	209	0	0	0	0	0	443	0	1,648	18,000
July	1,469	180	349	238	32	0	156	0	0	587	188	2,424	26,200
August	1,495	407	209	232	253	0	2	0	0	441	255	2,598	29,600
September	1,561	352	221	205	293	0	0	0	0	426	293	2,632	26,200
October	1,465	124	264	408	84	0	30	0	0	672	114	2,375	27,000
November	1,209	134	443	482	109	9	3	0	0	934	112	2,389	25,500
December	974	320	168	189	625	0	5	0	0	357	630	2,281	26,300
TOTAL	**14,203**	**2,619**	**2,669**	**2,891**	**2,940**	**9**	**243**	**0**	**0**	**5,569**	**3,183**	**25,574**	
1998													
January	889	134	332	142	184	11	0	0	0	485	184	1,692	29,100
February	817	132	183	225	81	0	0	0	0	408	81	1,438	26,000
TOTAL	**1,706**	**266**	**515**	**367**	**265**	**11**	**0**	**0**	**0**	**893**	**265**	**3,130**	

SOURCE: CMHC

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1997 - February 1998



Nationally, residential construction bounced back 11% from 141,600 units in January to a seasonal adjusted annual rate of 157,200 units. In urban centres, single-detached starts were up 9.6% to 80,700 units from 73,600. Multiple starts rose 18.6% to 54,300 units, from 45,800 the previous month. New home building in Ontario urban centres posted its best performance since February 1992. Starts went up 10.1% to 56,700 units from 51,500, as a result of gains in both singles and multiples. In the Prairies, urban construction was up 6.9% to 30,800 units, the best results since May 1984. Starts increased in all three provinces. Urban starts in British Columbia posted a 27% increase, jumping to 24,000 units from 18,900. In Quebec, urban construction recovered well from January's ice storm. Starts jumped 16.3%, reaching 18,600 units compared to 16,000 in January. Most of the gains occurred in singles and were recorded in Montréal. In the Atlantic region, new home building increased 16.7% to 4,900 starts.

HOUSING STARTS - CANADA

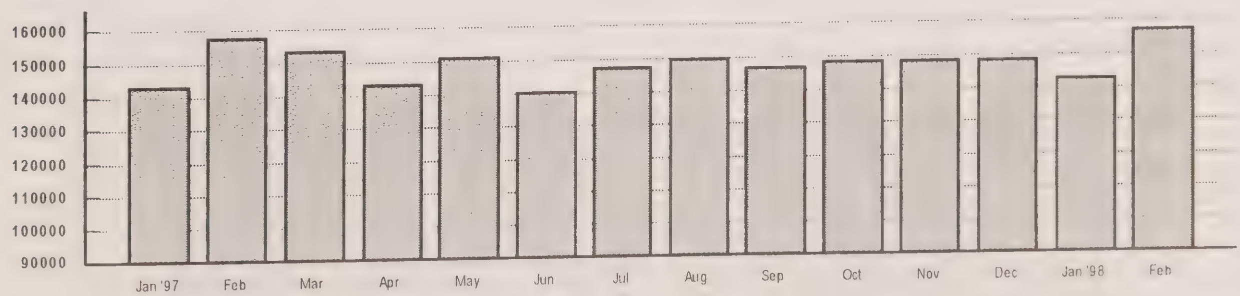
Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	Percent Change
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change			
1997									
January	69,000	4.9%	49,900	8.2%	118,900	6.3%	24,400	143,300	5.6%
February	86,900	25.9%	46,700	-6.4%	133,600	12.4%	24,400	158,000	10.3%
March	82,900	-4.6%	46,200	-1.1%	129,100	-3.4%	24,400	153,500	-2.8%
April	71,300	-14.0%	48,400	4.8%	119,700	-7.3%	23,600	143,300	-6.6%
May	72,300	1.4%	55,400	14.5%	127,700	6.7%	23,600	151,300	5.6%
June	67,900	-6.1%	49,000	-11.6%	116,900	-8.5%	23,600	140,500	-7.1%
July	69,800	2.8%	52,300	6.7%	122,100	4.4%	25,600	147,700	5.1%
August	75,400	8.0%	48,800	-6.7%	124,200	1.7%	25,600	149,800	1.4%
September	71,800	-4.8%	49,800	2.0%	121,600	-2.1%	25,600	147,200	-1.7%
October	73,200	1.9%	53,100	6.6%	126,300	3.9%	21,900	148,200	0.7%
November	73,400	0.3%	52,900	-0.4%	126,300	0.0%	21,900	148,200	0.0%
December	71,100	-3.1%	55,600	5.1%	126,700	0.3%	21,900	148,600	0.3%
1998									
January	73,600	3.5%	45,800	-17.6%	119,400	-5.8%	22,200	141,600	-4.7%
February	80,700	9.6%	54,300	18.6%	135,000	13.1%	22,200	157,200	11.0%

SOURCE: CMHC

HOUSING STARTS, CANADA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1997 - February 1998



NEW HOME SALES

February new home sales inched up 0.4% to 25,700 SAAR units. By type, there were 16,200 SAAR freehold units and 9,500 SAAR condo units.

On a year-over-year basis, new home sale were down 10.6% compared to the February 1997. Freehold sales dropped 20.4% to 1,385 units, while condo sales increased 13.9% to 797 units.

Toronto lead the pack with 60 freehold sales and 390 condo sales, while Mississauga was second highest with 242 freehold sales and 72 condo sales. Vaughan came in third with 228 freehold and 6 condo units sold.

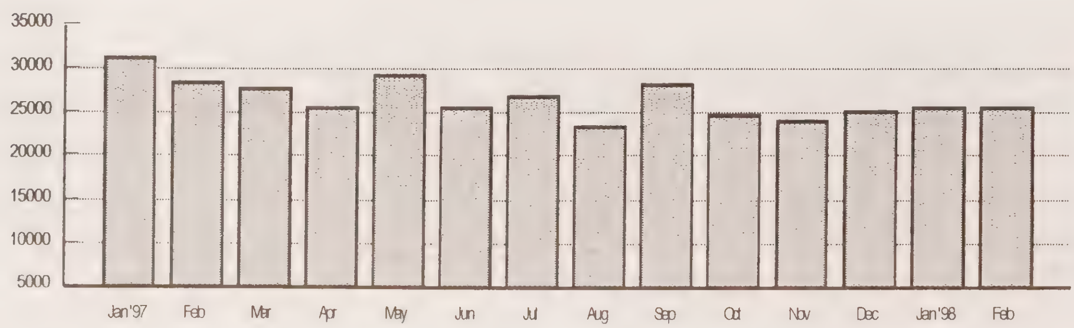
February was another strong month for condominium sales representing 36.5% of total sales.

NEW HOME SALES - TORONTO AREA

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	1997	1998	1997	1998	1997	1998	1997-1998	1997	1998
January	1,439	1,132	687	613	2,126	1,745	-17.9%	31,200	25,600
February	1,741	1,385	700	797	2,441	2,182	-10.6%	28,400	25,700
March	2,269		823		3,092			27,800	
April	1,698		624		2,322			25,600	
May	1,567		989		2,556			29,400	
June	1,215		809		2,024			25,600	
July	1,220		660		1,880			26,900	
August	1,120		578		1,698			23,600	
September	1,397		1,050		2,447			28,200	
October	1,534		893		2,427			24,900	
November	1,491		908		2,399			24,100	
December	852		532		1,384			25,300	
TOTAL	17,543	2,517	9,253	1,410	26,796	3,927			

Note: SAAR numbers have changed due to recalculation of seasonal factors.
SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

NEW HOME SALES, TORONTO, SEASONALLY ADJUSTED AT ANNUAL RATES
January 1997 - February 1998



RESALE ACTIVITY

The Toronto Real Estate Board recorded 4,341 sales in February, representing a 16.5% decrease versus February last year. Although sales were down, listings rose marginally to 12,886 units.

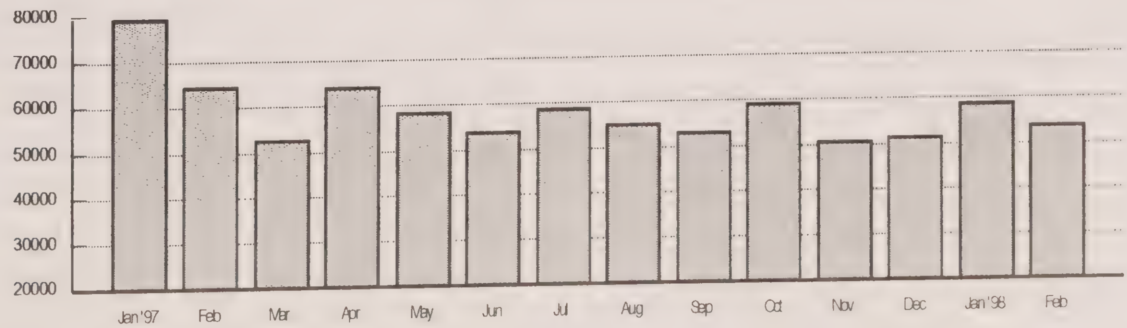
On a seasonally adjusted basis, listings came in at 13,400 units, while sales slid to 54,000 SAAR. The seasonally adjusted sales-to-listings ratio remains above the 30% seller's threshold, coming in at 33.6%. Thus, the Toronto resale market will continue to experience upward price pressure. The average resale price moved-up 3.5% over last February to $214,577, while the median price increased 2.2% to $184,000.

RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
1997								
January	4,080	79,800	11,484	13,500	35.5%	49.4%	$198,798	$175,000
February	5,200	64,600	12,760	13,300	40.8%	40.5%	$207,221	$180,000
March	5,550	52,900	13,824	11,400	40.1%	38.8%	$210,207	$183,650
April	6,423	64,300	16,988	14,200	37.8%	37.7%	$213,107	$185,000
May	5,797	58,600	16,189	13,200	35.8%	37.1%	$216,904	$186,500
June	5,046	53,900	14,486	13,000	34.8%	34.6%	$215,638	$185,000
July	5,024	59,100	13,753	13,700	36.5%	36.0%	$213,634	$184,100
August	4,317	55,000	12,636	13,000	34.2%	35.1%	$211,785	$182,500
September	4,298	53,100	13,448	12,900	32.0%	34.4%	$213,567	$183,000
October	5,077	59,500	14,089	13,700	36.0%	36.2%	$211,791	$184,000
November	4,185	50,600	10,579	12,200	39.6%	34.7%	$212,127	$182,250
December	3,017	51,600	6,568	13,000	45.9%	33.1%	$205,710	$180,000
TOTAL	**58,014**		**156,804**		**37.0%**		**$211,306**	
1998								
January	3,006	58,700	11,315	13,300	26.6%	36.8%	$206,209	$182,000
February	4,341	54,000	12,886	13,400	33.7%	33.6%	$214,577	$184,000
TOTAL	**7,347**		**24,201**					

Note: SAAR numbers have changed due to recalculation of seasonal factors.
SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC

RESALE ACTIVITY, TORONTO, SEASONALLY ADJUSTED AT ANNUAL RATES
January 1997 - February 1998



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	January 1997			January 1998			% CHANGE 1997-1998	
	Number of Sales	Number of Listings	Average Price	Number of Sales	Number of Listings	Average Price	Number of Sales	Average Price
Bancroft District	5	57	$63,800	9	82	$66,889	80.0%	4.8%
Barrie and District	168	433	$134,144	123	408	$140,168	-26.8%	4.5%
Cobourg-Port Hope	81	138	$110,824	49	170	$118,494	-39.5%	6.9%
Georgian Triangle	80	263	$108,289	43	220	$121,659	-46.3%	12.3%
Haliburton District	22	93	$82,859	13	102	$89,223	-40.9%	7.7%
Lindsay and District	47	191	$102,033	49	172	$121,081	4.3%	18.7%
Midland and Penetanguishene	40	135	$89,116	33	160	$105,618	-17.5%	18.5%
Muskoka	63	250	$97,570	60	261	$106,041	-4.8%	8.7%
Oakville-Milton	200	364	$235,178	160	354	$244,973	-20.0%	4.2%
Orangeville and District	66	123	$152,624	NA	NA	NA	NA	NA
Orillia and District	51	153	$122,751	45	165	$114,682	-11.8%	-6.6%
Peterborough	127	326	$106,939	111	296	$115,774	-12.6%	8.3%
Quinte and District	121	333	$98,950	62	339	$99,019	-48.8%	0.1%
Toronto	4,080	7,371	$198,799	3,006	6,913	$206,209	-26.3%	3.7%

Note: Only new listings are included in this table.
Mississauga, Brampton, and Durham Region MLS data are now included in figures for Toronto.
SOURCE: CREA (The Canadian Real Estate Association)

CMHC NEWS

Conference Binders are Now Available!

CMHC's Toronto Office Housing Outlook Conference is done for another year. If you missed the conference, don't miss your opportunity to purchase the conference binder. The binders include all of the presentation slides. Get the latest forecast and analysis on the Toronto market. Find out what demographic analysis tell us about the direction of housing markets as the Millennium approaches. See the Bank of Canada analyze the future direction of Canada's monetary policy. This plus much more is waiting for you in February's conference binder. The Toronto Housing Outlook Conference binders are selling for only $50+GST. Please call us at 416-789-8708 to receive your conference binder.

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Scugog, Adjala-Tosontario, Brighton, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township, and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 789-8708.

DEFINITIONS

SEASONALLY ADJUSTING AT ANNUAL RATES

The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with another, particularly within the current year. Part of the month-to -month variation in actual data, say starts, is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS

Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

*Three and twelve month averages exclude the current month.

STAY INFORMED WITH CMHC MARKET ANALYSIS PUBLICATIONS

CMHC is your primary source of housing market information and analysis.

The following reports are published by CMHC's Toronto Branch. Where no prices are shown, the reports are free of charge. For these reports, please contact Beverly Doucette at 416-789-8708. Items indicated with an asterisk (*) are also available for most centres across Canada. Contact us for more information.

***LOCAL HOUSING MARKET REPORT** -- This monthly report summarizes statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets. At the Toronto Branch, this report covers areas west to Oakville, north to Huntsville, and east to Belleville.

***RENTAL MARKET REPORT** -- This report provides current vacancy and rent statistics of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent. The report is produced annually and is available for the Toronto CMA, and the Oshawa CMA. FastFaxes with vacancy and rent information for private apartments are now available at a cost of $15 + GST per area. Printed reports are now available ($20 + GST).

***HOUSING MARKET OUTLOOK** -- This report replaces the current Housing Forecast. Each report analyzes and forecasts the most recent movements in the resale and new housing markets. Market trends include local MLS activity, average prices, factors affecting the local economy, forecast for housing starts and new home prices, sales levels and mortgage rates. It is produced three times a year. At the Toronto Branch, it is available for the Toronto CMA. Single copies are $10 + GST and a one year, 3 issue subscription for only $24 + GST. Twice per year reports are available for Oshawa, Barrie and Peterborough ($20 + GST per year).

RETIREMENT HOME SURVEY -- An annual report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, supply and demand factors, and new construction of retirement homes are summarized ($40 + GST).

CONDOMINIUM SURVEY -- This annual report is produced for the Toronto CMA as a supplement to the Rental Market Survey to determine rental vacancy rates in condominiums, price and rent per square foot, and new supply ($30+GST).

LAND SUPPLY SURVEY -- This report is produced in conjunction with the Ministry of Housing and area municipalities. It monitors the active, draft-approved, and registered plans of subdivision and residential land availability. Long term potential demand is discussed to indicate the duration of land supply. It is an annual report available for the Greater Toronto Area ($40 + GST).

MULTIPLE UNIT PROGRESS REPORTS -- This report is a quarterly listing of multiple unit projects currently approved and under construction in the Toronto Branch ($15 for a single issue or $40 annually).

DETAILED LOCAL HOUSING MARKET REPORT TABLES -- These are statistical tables for the area municipalities and are available monthly ($20 for a single issue or $100 annually). These are also available by fax (for $150 annually).

DETAILED RENTAL MARKET REPORT TABLES -- These are statistical tables which include vacancies by age of structure, average rents by age of structure, and vacancy rates by rent range. They are available for Toronto (covering each of 31 zones -- $30), Oshawa (covering each of 4 zones -- $15), Barrie ($10), Peterborough ($10), and Belleville ($10).

SUMMARY TABLES

FEBRUARY HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1997	1998	Percent Change	1997	1998	Percent Change	1997	1998	Percent Change
GREATER TORONTO AREA	921	959	4.1	661	730	10.4	1,582	1,689	6.8
TORONTO CMA:	840	817	-2.7	646	621	-3.9	1,486	1,438	-3.2
METRO TORONTO:	57	42	-26.3	224	241	7.6	281	283	0.7
Toronto Central	4	1	-75.0	7	121	1628.6	11	122	1009.1
Toronto West	18	20	11.1	16	17	6.3	34	37	8.8
Toronto North	6	7	16.7	9	0	-100.0	15	7	-53.3
Toronto East	29	14	-51.7	192	103	-46.4	221	117	-47.1
YORK REGION:	226	329	45.6	180	122	-32.2	406	451	11.1
Aurora	11	13	18.2	26	6	-76.9	37	19	-48.6
East Gwillimbury	3	4	33.3	0	0	N/A	3	4	33.3
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	10	4	-60.0	0	0	N/A	10	4	-60.0
King	0	1	N/A	0	0	N/A	0	1	N/A
Markham	52	54	3.8	0	0	N/A	52	54	3.8
Newmarket	36	30	-16.7	8	0	-100.0	44	30	-31.8
Richmond Hill	58	83	43.1	0	116	N/A	58	199	243.1
Vaughan	43	137	218.6	146	0	-100.0	189	137	-27.5
Whitchurch-Stouffville	13	3	-76.9	0	0	N/A	13	3	-76.9
PEEL REGION:	252	270	7.1	207	156	-24.6	459	426	-7.2
Brampton	160	71	-55.6	68	58	-14.7	228	129	-43.4
Caledon	19	50	163.2	18	6	-66.7	37	56	51.4
Mississauga	73	149	104.1	121	92	-24.0	194	241	24.2
HALTON REGION:	232	160	-31.0	44	137	211.4	276	297	7.6
Burlington **	85	55	-35.3	15	137	813.3	100	192	92.0
Halton Hills	29	27	-6.9	2	0	-100.0	31	27	-12.9
Milton	1	0	-100.0	0	0	N/A	1	0	-100.0
Oakville	117	78	-33.3	27	0	-100.0	144	78	-45.8
REST OF TORONTO CMA:	158	71	-55.1	6	102	1600.0	164	173	5.5
Ajax	52	23	-55.8	4	51	1175.0	56	74	32.1
Bradford West Gwillimbury	5	0	-100.0	0	0	N/A	5	0	-100.0
Orangeville	56	13	-76.8	0	31	N/A	56	44	-21.4
Pickering	37	21	-43.2	2	20	900.0	39	41	5.1
New Tecumseth	8	0	-100.0	0	0	N/A	8	0	-100.0
Uxbridge	0	14	N/A	0	0	N/A	0	14	N/A
Mono Township	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	154	158	2.6	6	74	1133.3	160	232	45.0
OSHAWA CMA:	65	100	53.8	0	3	N/A	65	103	58.5
Oshawa City	12	22	83.3	0	3	N/A	12	25	108.3
Clarington	26	27	3.8	0	0	N/A	26	27	3.8
Whitby	27	51	88.9	0	0	N/A	27	51	88.9
REST OF DURHAM:	89	58	-34.8	6	71	1083.3	95	129	35.8
Ajax	52	23	-55.8	4	51	1175.0	56	74	32.1
Brock	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	37	21	-43.2	2	20	900.0	39	41	5.1
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	0	14	N/A	0	0	N/A	0	14	N/A
SIMCOE COUNTY:	46	45	-2.2	0	27	N/A	46	72	56.5
BARRIE CA:	31	40	29.0	0	13	N/A	31	53	71.0
Barrie City	26	37	42.3	0	13	N/A	26	50	92.3
Innisfil	5	2	-60.0	0	0	N/A	5	2	-60.0
Springwater Township	0	1	N/A	0	0	N/A	0	1	N/A
COLLINGWOOD	0	2	N/A	0	0	N/A	0	2	N/A
MIDLAND CA:	2	3	50.0	0	0	N/A	2	3	50.0
Midland Town	0	1	N/A	0	0	N/A	0	1	N/A
Penetanguishene	2	0	-100.0	0	0	N/A	2	0	-100.0
Tay Township	0	2	N/A	0	0	N/A	0	2	N/A

FEBRUARY HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1997	1998	Percent Change	1997	1998	Percent Change	1997	1998	Percent Change
ORILLIA CA:	0	0	N/A	0	14	N/A	0	14	N/A
Orillia City	0	0	N/A	0	14	N/A	0	14	N/A
Severn Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF SIMCOE COUNTY:	13	0	-100.0	0	0	N/A	13	0	-100.0
Adjala-Tosorontio Township	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	5	0	-100.0	0	0	N/A	5	0	-100.0
New Tecumseth	8	0	-100.0	0	0	N/A	8	0	-100.0
MUSKOKA DISTRICT:	1	0	-100.0	0	0	N/A	1	0	-100.0
Bracebridge	0	0	N/A	0	0	N/A	0	0	N/A
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	1	0	-100.0	0	0	N/A	1	0	-100.0
VICTORIA/HALIBURTON:	2	1	-50.0	0	0	N/A	2	1	-50.0
LINDSAY CA:	2	1	-50.0	0	0	N/A	2	1	-50.0
Lindsay Town	1	0	-100.0	0	0	N/A	1	0	-100.0
Ops Township	1	1	0.0	0	0	N/A	1	1	0.0
REST OF VICTORIA/HALIBURTON	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH CA:	5	1	-80.0	0	0	N/A	5	1	-80.0
Peterborough City	4	1	-75.0	0	0	N/A	4	1	-75.0
Douro-Dummer Township	0	0	N/A	0	0	N/A	0	0	N/A
Indian Reserves 35&36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
N.Monaghan/Cavan/Millbrook	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee-S.Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Smith-Ennismore Township	1	0	-100.0	0	0	N/A	1	0	-100.0
NORTHUMBERLAND COUNTY:	1	5	400.0	0	4	N/A	1	9	800.0
COBOURG	1	5	400.0	0	4	N/A	1	9	800.0
REST OF NORTHUMBERLAND:	0	0	N/A	0	0	N/A	0	0	N/A
Port Hope	0	0	N/A	0	0	N/A	0	0	N/A
Murray Township	0	0	N/A	0	0	N/A	0	0	N/A
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

JANUARY-FEBRUARY HOUSING STARTS

	SINGLES 1997	SINGLES 1998	SINGLES Percent Change	MULTIPLES 1997	MULTIPLES 1998	MULTIPLES Percent Change	TOTAL 1997	TOTAL 1998	TOTAL Percent Change
GREATER TORONTO AREA	1,629	1,935	18.8	1,491	1,616	8.4	3,120	3,551	13.8
TORONTO CMA:	1,382	1,706	23.4	1,412	1,424	0.8	2,794	3,130	12.0
METRO TORONTO:	114	134	17.5	795	467	-41.3	909	601	-33.9
Toronto Central	11	45	309.1	52	252	384.6	63	297	371.4
Toronto West	30	33	10.0	168	19	-88.7	198	52	-73.7
Toronto North	12	23	91.7	182	9	-95.1	194	32	-83.5
Toronto East	61	33	-45.9	393	187	-52.4	454	220	-51.5
YORK REGION:	443	652	47.2	283	429	51.6	726	1,081	48.9
Aurora	22	22	0.0	38	8	-78.9	60	30	-50.0
East Gwillimbury	7	9	28.6	0	0	N/A	7	9	28.6
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	14	18	28.6	0	0	N/A	14	18	28.6
King	1	2	100.0	0	0	N/A	1	2	100.0
Markham	125	154	23.2	28	90	221.4	153	244	59.5
Newmarket	46	90	95.7	20	28	40.0	66	118	78.8
Richmond Hill	88	158	79.5	0	184	N/A	88	342	288.6
Vaughan	121	179	47.9	152	115	-24.3	273	294	7.7
Whitchurch-Stouffville	19	20	5.3	45	4	-91.1	64	24	-62.5
PEEL REGION:	384	544	41.7	234	360	53.8	618	904	46.3
Brampton	229	148	-35.4	70	62	-11.4	299	210	-29.8
Caledon	49	122	149.0	25	152	508.0	74	274	270.3
Mississauga	106	274	158.5	139	146	5.0	245	420	71.4
HALTON REGION:	325	294	-9.5	155	214	38.1	480	508	5.8
Burlington **	161	74	-54.0	71	186	162.0	232	260	12.1
Halton Hills	37	51	37.8	29	0	-100.0	66	51	-22.7
Milton	1	7	600.0	0	0	N/A	1	7	600.0
Oakville	126	162	28.6	55	28	-49.1	181	190	5.0
REST OF TORONTO CMA:	277	156	-43.7	16	140	775.0	293	296	1.0
Ajax	115	44	-61.7	6	56	833.3	121	100	-17.4
Bradford West Gwillimbury	22	4	-81.8	0	0	N/A	22	4	-81.8
Orangeville	56	15	-73.2	0	31	N/A	56	46	-17.9
Pickering	72	55	-23.6	10	49	390.0	82	104	26.8
New Tecumseth	9	23	155.6	0	4	N/A	9	27	200.0
Uxbridge	3	15	400.0	0	0	N/A	3	15	400.0
Mono Township	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	363	311	-14.3	24	146	508.3	387	457	18.1
OSHAWA CMA:	173	197	13.9	8	41	412.5	181	238	31.5
Oshawa City	32	42	31.3	0	9	N/A	32	51	59.4
Clarington	78	80	2.6	8	32	300.0	86	112	30.2
Whitby	63	75	19.0	0	0	N/A	63	75	19.0
REST OF DURHAM:	190	114	-40.0	16	105	556.3	206	219	6.3
Ajax	115	44	-61.7	6	56	833.3	121	100	-17.4
Brock	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	72	55	-23.6	10	49	390.0	82	104	26.8
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	3	15	400.0	0	0	N/A	3	15	400.0
SIMCOE COUNTY:	137	156	13.9	63	44	-30.2	200	200	0.0
BARRIE CA:	99	112	13.1	63	19	-69.8	162	131	-19.1
Barrie City	69	89	29.0	63	19	-69.8	132	108	-18.2
Innisfil	30	18	-40.0	0	0	N/A	30	18	-40.0
Springwater Township	0	5	N/A	0	0	N/A	0	5	N/A
COLLINGWOOD	3	9	200.0	0	3	N/A	3	12	300.0
MIDLAND CA:	3	6	100.0	0	0	N/A	3	6	100.0
Midland Town	1	1	0.0	0	0	N/A	1	1	0.0
Penetanguishene	2	1	-50.0	0	0	N/A	2	1	-50.0
Tay Township	0	4	N/A	0	0	N/A	0	4	N/A

JANUARY-FEBRUARY HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1997	1998	Percent Change	1997	1998	Percent Change	1997	1998	Percent Change
ORILLIA CA:	1	2	100.0	0	18	N/A	1	20	1900.0
Orillia City	1	1	0.0	0	18	N/A	1	19	1800.0
Severn Township	0	1	N/A	0	0	N/A	0	1	N/A
REST OF SIMCOE COUNTY:	31	27	-12.9	0	4	N/A	31	31	0.0
Adjala-Tosorontio Township	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	22	4	-81.8	0	0	N/A	22	4	-81.8
New Tecumseth	9	23	155.6	0	4	N/A	9	27	200.0
MUSKOKA DISTRICT:	9	6	-33.3	2	0	-100.0	11	6	-45.5
Bracebridge	1	3	200.0	0	0	N/A	1	3	200.0
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	8	3	-62.5	2	0	-100.0	10	3	-70.0
VICTORIA/HALIBURTON:	3	4	33.3	0	0	N/A	3	4	33.3
LINDSAY CA:	3	4	33.3	0	0	N/A	3	4	33.3
Lindsay Town	2	3	50.0	0	0	N/A	2	3	50.0
Ops Township	1	1	0.0	0	0	N/A	1	1	0 0
REST OF VICTORIA/HALIBURTON	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH CA:	9	9	0.0	0	2	N/A	9	11	22 2
Peterborough City	8	7	-12.5	0	2	N/A	8	9	12.5
Douro-Dummer Township	0	2	N/A	0	0	N/A	0	2	N/A
Indian Reserves 35&36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
N.Monaghan/Cavan/Millbrook	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee-S.Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Smith-Ennismore Township	1	0	-100.0	0	0	N/A	1	0	-100.0
NORTHUMBERLAND COUNTY:	18	14	-22.2	0	4	N/A	18	18	0.0
COBOURG	17	13	-23.5	0	4	N/A	17	17	0.0
REST OF NORTHUMBERLAND:	1	1	0.0	0	0	N/A	1	1	0.0
Port Hope	0	1	N/A	0	0	N/A	0	1	N/A
Murray Township	1	0	-100 0	0	0	N/A	1	0	-100.0
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

FEBRUARY 1998

GREATER TORONTO AREA		OWNERSHIP: FREEHOLD SINGLE	FREEHOLD SEMI	FREEHOLD ROW	CONDOMINIUM ROW	CONDOMINIUM APT	RENTAL: PRIVATE ROW	PRIVATE APT	ASSISTED ROW	ASSISTED APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		1781	171	616	155	1535	0	44	0	0	771	1579	4302
STARTS	- Current Month	959	142	292	215	81	0	0	0	0	507	81	1689
	- Year-To-Date 1998	1935	278	705	357	265	11	0	0	0	1073	265	3551
	- Year-To-Date 1997	1629	340	240	234	632	0	45	0	0	474	677	3120
Under Construction	- 1998	7480	1280	1995	1888	3244	11	113	0	0	3894	3357	16011
	- 1997	5831	948	1527	1539	2994	30	131	5	937	3101	4062	13942
COMPLETIONS	- Current Month	1297	138	288	229	255	3	7	0	0	520	262	2217
	- Year-To-Date 1998	2574	458	535	474	415	3	8	0	0	1012	423	4467
	- Year-To-Date 1997	1838	310	351	440	439	0	8	0	0	791	447	3386
Completed & Not Absorbed	- 1998	361	123	77	80	282	0	19	0	0	157	301	942
	- 1997	447	154	50	48	449	0	0	0	20	98	469	1168
Total Supply	- 1998	9622	1574	2688	2123	5061	11	176	0	0	4822	5237	21255
	- 1997	8050	1492	1930	1934	4477	30	140	5	957	3899	5574	19015
Absorptions	- Current Month	1268	149	299	235	264	3	0	0	0	537	264	2218
	- 3 Month Average	1323	257	246	237	340	0	26	0	1	483	367	2430
	- 12 Month Average	1233	205	242	243	237	3	17	0	80	488	334	2260

TORONTO CMA		SINGLE	SEMI	ROW	CONDOMINIUM ROW	APT	PRIVATE ROW	APT	ASSISTED ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		1731	173	441	155	1535	0	44	0	0	596	1579	4079
STARTS	- Current Month	817	132	183	225	81	0	0	0	0	408	81	1438
	- Year-To-Date 1998	1706	266	515	367	265	11	0	0	0	893	265	3130
	- Year-To-Date 1997	1382	338	221	224	584	0	45	0	0	445	629	2794
Under Construction	- 1998	6773	1210	1655	1838	3148	11	113	0	0	3504	3261	14748
	- 1997	5175	936	1404	1285	2847	30	122	5	937	2724	3906	12741
COMPLETIONS	- Current Month	1162	126	282	202	203	3	7	0	0	487	210	1985
	- Year-To-Date 1998	2313	410	501	392	363	3	8	0	0	896	371	3990
	- Year-To-Date 1997	1683	306	328	379	439	0	8	0	0	707	447	3143
Completed & Not Absorbed	- 1998	346	115	54	59	265	0	19	0	0	113	284	858
	- 1997	438	151	49	35	431	0	0	0	20	84	451	1124
Total Supply	- 1998	8850	1498	2150	2052	4948	11	176	0	0	4213	5124	19685
	- 1997	7164	1449	1686	1667	4312	30	131	5	957	3388	5400	17401
Absorptions	- Current Month	1144	135	287	211	204	3	0	0	0	501	204	1984
	- 3 Month Average	1168	240	219	199	324	0	26	0	1	418	351	2177
	- 12 Month Average	1056	194	216	211	221	3	17	0	80	430	318	1998

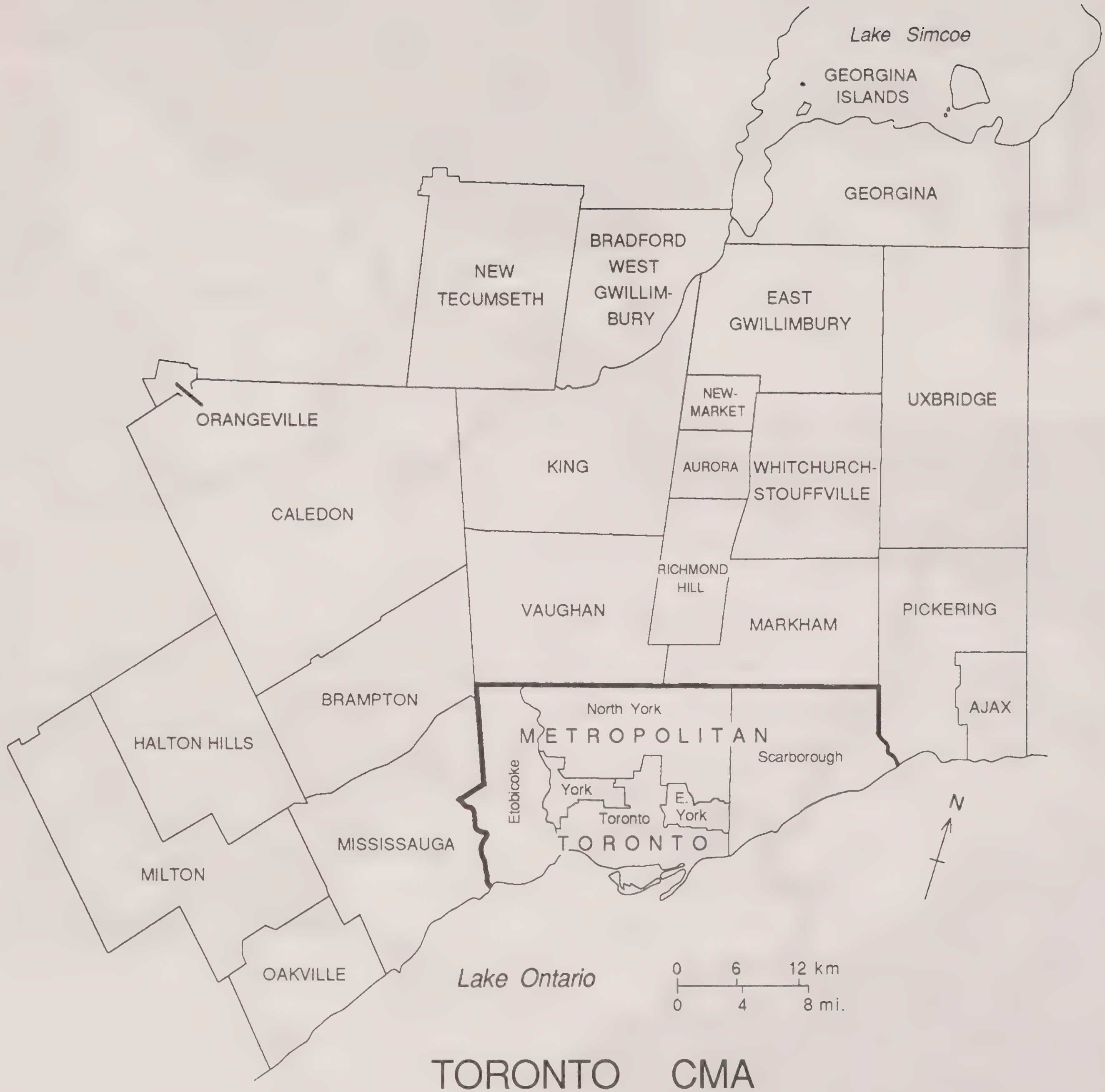
METROPOLITAN TORONTO		SINGLE	SEMI	ROW	CONDOMINIUM ROW	APT	PRIVATE ROW	APT	ASSISTED ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		271	91	88	113	1535	0	44	0	0	201	1579	2142
STARTS	- Current Month	42	8	108	44	81	0	0	0	0	152	81	283
	- Year-To-Date 1998	134	70	152	114	124	7	0	0	0	273	124	601
	- Year-To-Date 1997	114	90	80	41	584	0	0	0	0	121	584	909
Under Construction	- 1998	738	134	285	604	2896	0	113	0	0	889	3009	4770
	- 1997	520	150	219	239	2709	0	21	5	856	463	3586	4719
COMPLETIONS	- Current Month	141	6	38	46	203	3	7	0	0	87	210	444
	- Year-To-Date 1998	213	44	83	106	363	3	7	0	0	192	370	819
	- Year-To-Date 1997	168	28	67	4	439	0	8	0	0	71	447	714
Completed & Not Absorbed	- 1998	87	47	5	20	200	0	15	0	0	25	215	374
	- 1997	102	47	9	4	278	0	0	0	20	13	298	460
Total Supply	- 1998	1096	272	378	737	4631	0	172	0	0	1115	4803	7286
	- 1997	829	316	338	478	4021	0	30	5	876	821	4927	6893
Absorptions	- Current Month	143	15	38	41	204	3	0	0	0	82	204	444
	- 3 Month Average	73	37	30	31	285	0	20	0	1	61	306	477
	- 12 Month Average	85	30	34	37	195	0	7	0	73	71	275	461

		Ownership: Freehold			Ownership: Condominium		Rental: Private		Rental: Assisted				
YORK REGION		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		806	37	212	11	0	0	0	0	0	223	0	1066
STARTS	- Current Month	329	6	62	54	0	0	0	0	0	116	0	451
	- Year-To-Date 1998	652	48	166	106	105	4	0	0	0	276	105	1081
	- Year-To-Date 1997	443	106	90	42	0	0	45	0	0	132	45	726
Under Construction	- 1998	2675	164	988	417	105	11	0	0	0	1416	105	4360
	- 1997	1989	252	384	214	0	30	53	0	81	628	134	3003
COMPLETIONS	- Current Month	559	14	131	28	0	0	0	0	0	159	0	732
	- Year-To-Date 1998	1172	88	210	98	0	0	0	0	0	308	0	1568
	- Year-To-Date 1997	702	68	115	61	0	0	0	0	0	176	0	946
Completed & Not Absorbed	- 1998	124	46	18	11	59	0	4	0	0	29	63	262
	- 1997	96	63	19	18	149	0	0	0	0	37	149	345
Total Supply	- 1998	3605	247	1218	439	164	11	4	0	0	1668	168	5688
	- 1997	2906	409	439	268	149	30	53	0	81	737	283	4335
Absorptions	- Current Month	537	12	131	39	0	0	0	0	0	170	0	719
	- 3 Month Average	492	51	110	47	34	0	1	0	0	157	35	735
	- 12 Month Average	408	49	81	40	15	3	4	0	7	124	26	607
PEEL REGION													
Pending Starts		409	33	117	31	0	0	0	0	0	148	0	590
STARTS	- Current Month	270	98	0	58	0	0	0	0	0	58	0	426
	- Year-To-Date 1998	544	120	146	58	36	0	0	0	0	204	36	904
	- Year-To-Date 1997	384	94	18	122	0	0	0	0	0	140	0	618
Under Construction	- 1998	1820	802	122	688	147	0	0	0	0	810	147	3579
	- 1997	1456	360	463	704	0	0	0	0	0	1167	0	2983
COMPLETIONS	- Current Month	297	92	100	128	0	0	0	0	0	228	0	617
	- Year-To-Date 1998	634	250	170	188	0	0	0	0	0	358	0	1242
	- Year-To-Date 1997	477	170	121	269	0	0	0	0	0	390	0	1037
Completed & Not Absorbed	- 1998	15	10	2	22	0	0	0	0	0	24	0	49
	- 1997	39	17	1	9	0	0	0	0	0	10	0	66
Total Supply	- 1998	2244	845	241	741	147	0	0	0	0	982	147	4218
	- 1997	1725	479	470	789	0	0	0	0	0	1259	0	3463
Absorptions	- Current Month	292	92	102	130	0	0	0	0	0	232	0	616
	- 3 Month Average	422	132	40	120	0	0	5	0	0	160	5	719
	- 12 Month Average	351	90	61	126	0	0	2	0	0	187	2	630
HALTON REGION													
Pending Starts		140	10	171	0	0	0	0	0	0	171	0	321
STARTS	- Current Month	160	10	106	21	0	0	0	0	0	127	0	297
	- Year-To-Date 1998	294	20	153	41	0	0	0	0	0	194	0	508
	- Year-To-Date 1997	325	42	36	29	48	0	0	0	0	65	48	480
Under Construction	- 1998	845	132	391	88	96	0	0	0	0	479	96	1552
	- 1997	723	132	342	263	169	0	57	0	0	605	226	1686
COMPLETIONS	- Current Month	149	26	19	27	0	0	0	0	0	46	0	221
	- Year-To-Date 1998	234	38	38	60	0	0	0	0	0	98	0	370
	- Year-To-Date 1997	167	16	41	46	0	0	0	0	0	87	0	270
Completed & Not Absorbed	- 1998	27	9	5	10	17	0	0	0	0	15	17	68
	- 1997	47	7	1	6	10	0	0	0	0	7	10	71
Total Supply	- 1998	1012	151	567	98	113	0	0	0	0	665	113	1941
	- 1997	1022	212	493	269	179	0	57	0	0	762	236	2232
Absorptions	- Current Month	145	26	19	24	10	0	0	0	0	43	10	224
	- 3 Month Average	119	22	45	32	22	0	0	0	0	77	22	240
	- 12 Month Average	144	22	43	28	17	0	5	0	0	71	22	259

FEBRUARY 1998

DURHAM REGION		OWNERSHIP FREEHOLD SINGLE	SEMI	ROW	CONDOMINIUM ROW	APT	RENTAL PRIVATE ROW	APT	ASSISTED ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		155	0	28	0	0	0	0	0	0	28	0	183
STARTS	- Current Month	158	20	16	38	0	0	0	0	0	54	0	232
	- Year-To-Date 1998	311	20	88	38	0	0	0	0	0	126	0	457
	- Year-To-Date 1997	363	8	16	0	0	0	0	0	0	16	0	387
Under Construction	- 1998	1402	48	209	91	0	0	0	0	0	300	0	1750
	- 1997	1143	54	119	119	116	0	0	0	0	238	116	1551
COMPLETIONS	- Current Month	151	0	0	0	52	0	0	0	0	0	52	203
	- Year-To-Date 1998	321	38	34	22	52	0	1	0	0	56	53	468
	- Year-To-Date 1997	324	28	7	60	0	0	0	0	0	67	0	419
Completed & Not Absorbed	- 1998	108	11	47	17	6	0	0	0	0	64	6	189
	- 1997	163	20	20	11	12	0	0	0	0	31	12	226
Total Supply	- 1998	1665	59	284	108	6	0	0	0	0	392	6	2122
	- 1997	1568	76	190	130	128	0	0	0	0	320	128	2092
Absorptions	- Current Month	151	4	9	1	50	0	0	0	0	10	50	215
	- 3 Month Average	217	16	21	7	0	0	0	0	0	28	0	261
	- 12 Month Average	245	14	23	13	10	0	0	0	0	36	10	305

OSHAWA CMA		SINGLE	SEMI	ROW	CONDOMINIUM ROW	APT	PRIVATE ROW	APT	ASSISTED ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		55	0	8	0	0	0	0	0	0	8	0	63
STARTS	- Current Month	100	0	3	0	0	0	0	0	0	3	0	103
	- Year-To-Date 1998	197	0	41	0	0	0	0	0	0	41	0	238
	- Year-To-Date 1997	173	0	8	0	0	0	0	0	0	8	0	181
Under Construction	- 1998	607	18	115	13	0	0	0	0	0	128	0	753
	- 1997	547	16	70	83	0	0	0	0	0	153	0	716
COMPLETIONS	- Current Month	105	0	0	0	52	0	0	0	0	0	52	157
	- Year-To-Date 1998	232	32	19	22	52	0	0	0	0	41	52	357
	- Year-To-Date 1997	188	8	7	41	0	0	0	0	0	48	0	244
Completed & Not Absorbed	- 1998	42	7	21	11	2	0	0	0	0	32	2	83
	- 1997	56	8	0	7	12	0	0	0	0	7	12	83
Total Supply	- 1998	704	25	144	24	2	0	0	0	0	168	2	899
	- 1997	688	26	76	90	12	0	0	0	0	166	12	892
Absorptions	- Current Month	99	2	3	0	50	0	0	0	0	3	50	154
	- 3 Month Average	138	12	12	6	0	0	0	0	0	18	0	168
	- 12 Month Average	145	6	12	10	1	0	0	0	0	22	1	174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GEORGINA
NEW TECUMSETH
BRADFORD WEST GWILLIMBURY
EAST GWILLIMBURY
UXBRIDGE
NEW-MARKET
ORANGEVILLE
KING
AURORA
WHITCHURCH-STOUFFVILLE
CALEDON
RICHMOND HILL
VAUGHAN
MARKHAM
PICKERING
AJAX
BRAMPTON
HALTON HILLS
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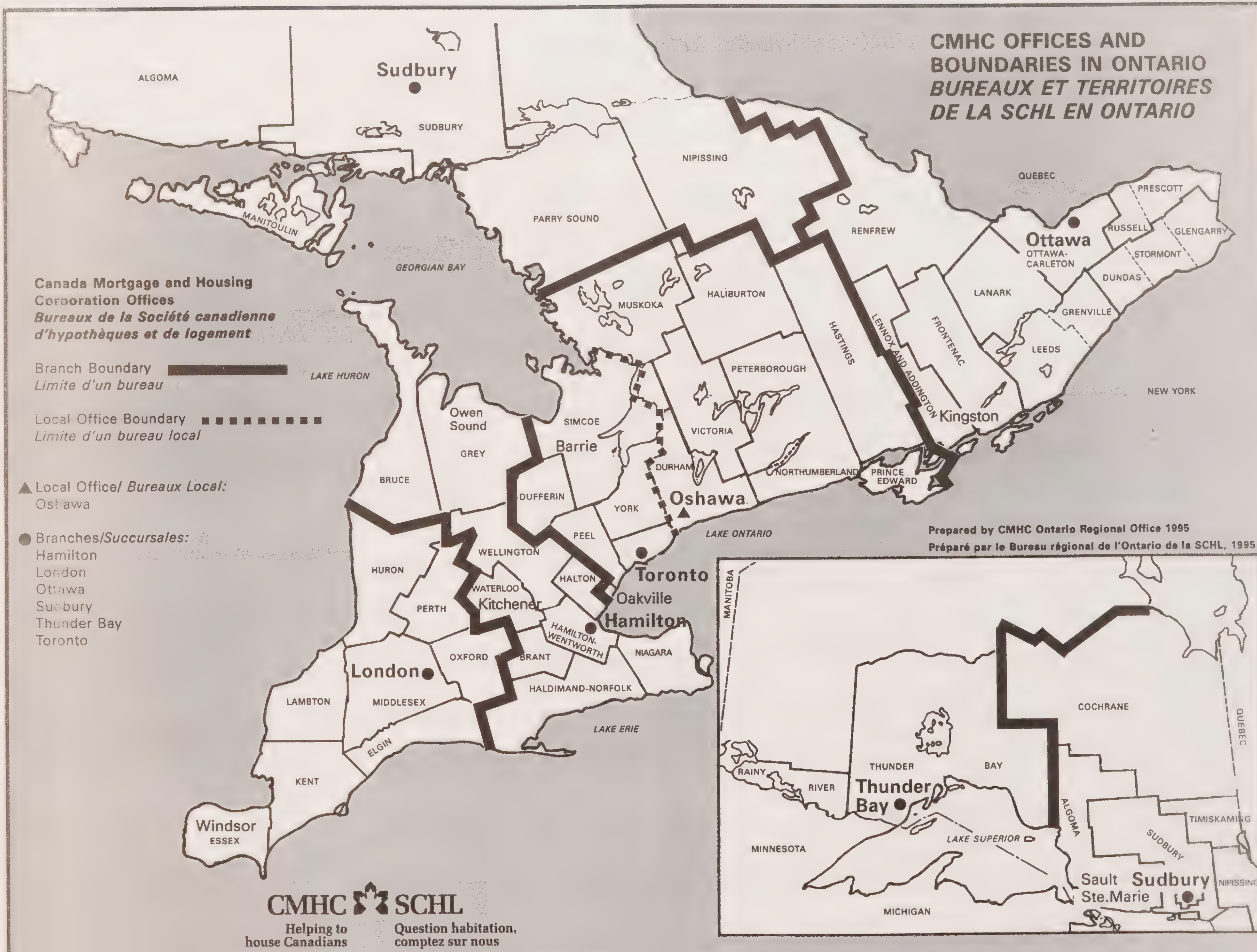
TORONTO CMA



Prepared by CMHC Ontario Regional Office 1995
Préparé par le Bureau régional de l'Ontario de la SCHL, 1995

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Publication

March 1998

LOCAL HOUSING MARKET REPORT

TORONTO OFFICE

CMHC 2956

TORONTO OFFICE
LOCAL HOUSING MARKET REPORT
MARCH 1998

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HIGHLIGHTS - MARCH 1998

- The Toronto CMA unemployment rate dips to 7.5%, a new seven year low.
- Mortgage rates were steady in March.
- A big surge in condo construction lifted Toronto CMA starts to 32,900 SAAR, a nine year high.
- The condo buying wave continued in March inching Toronto area new home sales higher to 26,500 SAAR.
- The Toronto resale market fell to 47,900 SAAR.
- The Spring issue of the **Housing Market Outlook** is now available. See CMHC News.

For further information concerning any of the contents of this report or for more information on housing, please contact Market Analysis, Toronto Branch, Canada Mortgage & Housing Corporation, (416) 789-8708.

ECONOMIC INDICATORS

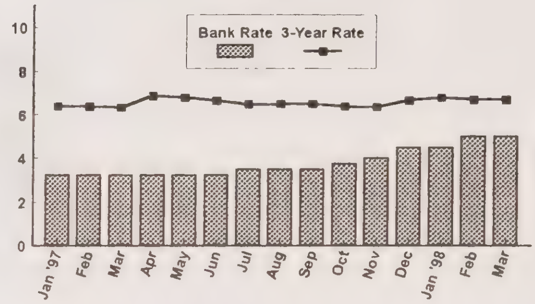
The Canadian dollar gained strength in March, hitting $70.82 U.S. The rebound reduced pressure for further interest rate increases and paved the way for modest mortgage rate cuts in April.

The Toronto employment picture continued to impress in March. A modest 1,700 (SA) net new jobs in Toronto were created. However, during the past 12 months, the Toronto economy has produced just under 100,000 (SA) new jobs. Consequently, the unemployment rate (SA) for Toronto dipped to 7.5%, a new 7 year low.

The Toronto new house price index (NHPI) inched up to 101.1.

Toronto's year-over-year inflation rate, as measured by the consumer prive index (CPI) increased by 1.3% in March.

BANK RATE/3-YEAR MORTGAGE RATE
Monthly, 1997-1998



ECONOMIC INDICATORS

	Interest and Exchange Rates			CPI All	NHPI	Toronto and Oshawa CMAs			
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn/$US)	Toronto 1986=100	Toronto 1992=100	Employment Ratio (%) Toronto	Employment Ratio (%) Oshawa	Unemployment Rate (%) Toronto	Unemployment Rate (%) Oshawa
1997									
January	3.25	6.39	74.19	139.2	97.2	62.2	62.5	8.4	9.1
February	3.25	6.37	73.13	139.2	97.5	61.8	62.5	8.4	8.7
March	3.25	6.32	72.62	139.7	97.6	61.8	63.0	8.4	8.3
April	3.25	6.86	71.61	139.8	98.3	61.8	63.4	8.2	8.8
May	3.25	6.79	72.41	139.7	98.7	62.3	63.8	8.0	9.3
June	3.25	6.65	72.40	140.2	98.7	62.6	63.9	8.0	9.1
July	3.50	6.48	72.39	140.1	99.2	62.8	64.1	7.9	8.3
August	3.50	6.50	72.02	140.6	99.1	62.9	64.6	7.8	7.5
September	3.50	6.49	72.25	140.4	99.3	63.0	64.6	7.7	7.3
October	3.75	6.38	71.07	140.6	99.4	63.1	64.2	7.8	7.5
November	4.00	6.35	70.21	140.1	100.6	63.0	63.8	7.9	7.5
December	4.50	6.66	69.68	140.0	100.7	62.9	63.6	7.9	7.9
AVERAGE	**3.48**	**6.52**	**71.03**	**140.0**	**98.9**	**62.6**	**63.8**	**8.0**	**8.2**
1998									
January	4.50	6.79	68.25	140.7	101.0	63.2	63.5	7.8	8.2
February	5.00	6.69	70.35	141.5	101.1	63.4	63.4	7.6	8.7
March	5.00	6.69	70.82	141.5	--------	63.3	64.1	7.5	8.0

SOURCE: Bank of Canada, CMHC, Statistics Canada
Note: Employment ratios and unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST.

Oshawa CMA residential construction in March decreased by 33% from March of 1997, hitting 61 starts compared with 91 starts last year. By type, there were 53 single family detached and 8 multiple units started. However, the first quater starts total, at 299 units, is up by 9.9% over last year.

By municipality, both Whitby and Clarington had 21 single starts, while Oshawa City followed closely with 19 starts, made up of 11 single and 8 multiples.

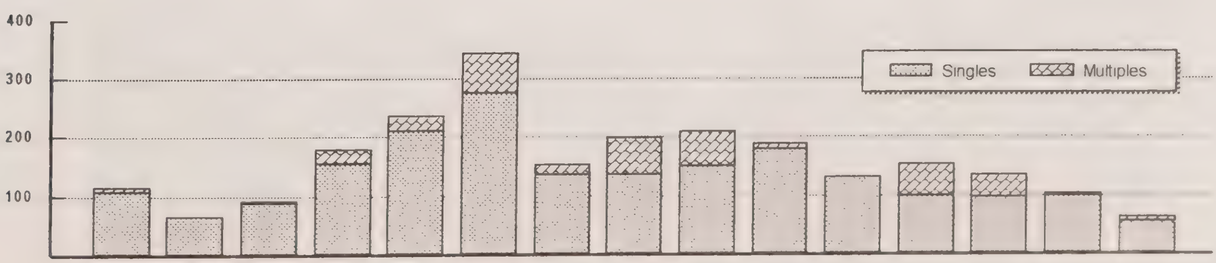
STARTS IN THE OSHAWA CMA 1997-1998

	OWNERSHIP					RENTAL						
		Freehold		Condominium		Private		Assisted		Total	Total	GRAND
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL
1997												
January	108	0	8	0	0	0	0	0	0	8	0	116
February	65	0	0	0	0	0	0	0	0	0	0	65
March	89	2	0	0	0	0	0	0	0	0	0	91
April	155	0	24	0	0	0	0	0	0	24	0	179
May	212	0	25	0	0	0	0	0	0	25	0	237
June	277	2	12	0	52	0	0	0	0	12	52	343
July	137	4	13	0	0	0	0	0	0	13	0	154
August	136	12	27	23	0	0	0	0	0	50	0	198
September	149	40	0	20	0	0	0	0	0	20	0	209
October	179	2	6	0	0	0	0	0	0	6	0	187
November	131	0	0	0	0	0	0	0	0	0	0	131
December	98	0	56	0	0	0	0	0	0	56	0	154
TOTAL	1,736	62	171	43	52	0	0	0	0	214	52	2,064
1998												
January	97	0	38	0	0	0	0	0	0	38	0	135
February	100	0	3	0	0	0	0	0	0	3	0	103
March	53	0	8	0	0	0	0	0	0	0	0	61
TOTAL	250	0	49	0	0	0	0	0	0	41	0	299

SOURCE: CMHC

HOUSING STARTS, OSHAWA CMA

January 1997 - March 1998



March residential construction in the Toronto CMA reached a nine year high due to an active multiple sector. Starts came in at 32,900 SAAR (seasonally adjusted at an annual rate), 26.5% higher than February's 26,000 SAAR and 46% higher than March of 1997's 22,500 SAAR starts. By type, single family detached construction fell to 11,100 SAAR. However, the multiple sector rocketed to 21,800 SAAR, which is the highest level since March of 1989.

Mississauga had the highest monthly start total with 455 units, pushed higher by 280 semi-detached units. Toronto North had 432 starts propelled by a large condominium project.

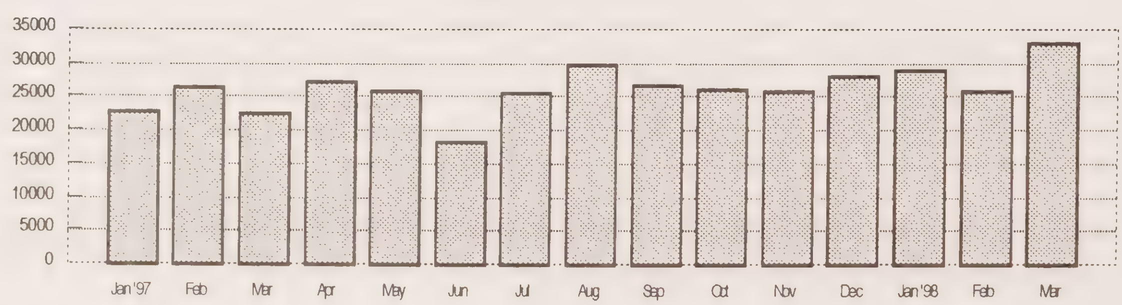
STARTS IN THE TORONTO CMA 1997-1998

	OWNERSHIP					RENTAL							
		Freehold		Condominium		Private		Assisted		Total	Total	GRAND	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL	SAAR
1997													
January	542	130	107	78	406	0	45	0	0	185	451	1,308	22,800
February	840	208	114	146	178	0	0	0	0	260	178	1,486	26,400
March	787	184	105	94	240	0	2	0	0	199	242	1,412	22,500
April	1,272	170	246	215	720	0	0	0	0	461	720	2,623	27,200
May	1,524	270	209	395	0	0	0	0	0	604	0	2,398	25,900
June	1,065	140	234	209	0	0	0	0	0	443	0	1,648	18,300
July	1,469	180	349	238	32	0	156	0	0	587	188	2,424	25,700
August	1,495	407	209	232	253	0	2	0	0	441	255	2,598	30,000
September	1,561	352	221	205	293	0	0	0	0	426	293	2,632	26,700
October	1,465	124	264	408	84	0	30	0	0	672	114	2,375	26,200
November	1,209	134	443	482	109	9	3	0	0	934	112	2,389	25,800
December	974	320	168	189	625	0	5	0	0	357	630	2,281	28,300
TOTAL	**14,203**	**2,619**	**2,669**	**2,891**	**2,940**	**9**	**243**	**0**	**0**	**5,569**	**3,183**	**25,574**	
1998													
January	889	134	332	142	184	11	0	0	0	485	184	1,692	29,100
February	817	132	183	225	81	0	0	0	0	408	81	1,438	26,000
March	626	334	171	271	821	0	0	0	0	442	821	2,223	32,900
TOTAL	**2,332**	**600**	**686**	**638**	**1,086**	**11**	**0**	**0**	**0**	**1,335**	**1,086**	**5,353**	

SOURCE: CMHC

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1997 - March 1998



For Canada, housing starts reached their highest level in four years, increasing 3.1% to a seasonally adjusted annual rate (SAAR) of 162,100 units in March from 157,300 units in February. In urban centres, multiple starts were up 24.3% to 67,500 units from 54,300 the previous month. Single-detached starts declined 10.4% to 72,400 units compared to 80,800 in February. Residential construction in Ontario urban centres was at its highest level since March 1990 at 70,100 units. This 23.6% gain resulted from a jump in multiple starts throughout the province. Urban construction in Quebec rose 9.1% to 20,300 units compared to 18,600 the previous month. In the Prairies, urban construction decreased to 25,100 units and declined in British Columbia to 19,800 units. In the Atlantic region, housing starts also declined by 4.2% to 4,600 units.

HOUSING STARTS - CANADA

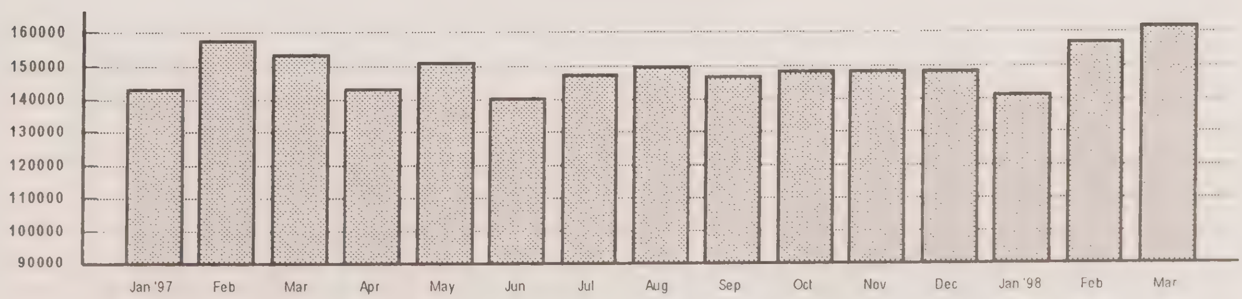
Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	Percent Change
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change			
1997									
January	69,000	4.9%	49,900	8.2%	118,900	6.3%	24,400	143,300	5.6%
February	86,900	25.9%	46,700	-6.4%	133,600	12.4%	24,400	158,000	10.3%
March	82,900	-4.6%	46,200	-1.1%	129,100	-3.4%	24,400	153,500	-2.8%
April	71,300	-14.0%	48,400	4.8%	119,700	-7.3%	23,600	143,300	-6.6%
May	72,300	1.4%	55,400	14.5%	127,700	6.7%	23,600	151,300	5.6%
June	67,900	-6.1%	49,000	-11.6%	116,900	-8.5%	23,600	140,500	-7.1%
July	69,800	2.8%	52,300	6.7%	122,100	4.4%	25,600	147,700	5.1%
August	75,400	8.0%	48,800	-6.7%	124,200	1.7%	25,600	149,800	1.4%
September	71,800	-4.8%	49,800	2.0%	121,600	-2.1%	25,600	147,200	-1.7%
October	73,200	1.9%	53,100	6.6%	126,300	3.9%	21,900	148,200	0.7%
November	73,400	0.3%	52,900	-0.4%	126,300	0.0%	21,900	148,200	0.0%
December	71,100	-3.1%	55,600	5.1%	126,700	0.3%	21,900	148,600	0.3%
1998									
January	73,600	3.5%	45,800	-17.6%	119,400	-5.8%	22,200	141,600	-4.7%
February	80,800	9.8%	54,300	18.6%	135,100	13.1%	22,200	157,300	11.1%
March	72,400	-10.4%	67,500	24.3%	139,900	3.6%	22,200	162,100	3.1%

SOURCE: CMHC

HOUSING STARTS, CANADA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1997 - March 1998



NEW HOME SALES

New home sales continued to inch higher in March reaching 26,500 SAAR, up 3.1% from February. Higher condo sales raised the overall total. There were 11,300 SAAR condo sales while freehold sales dipped to 15,200 SAAR.

2,862 new home sales in March represents a 7.4% decrease from the 3,092 sales from March of 1997. Although condo sales are on a roll, freehold sales have constrained the overall total. There were 1,073 new condo sales in March, up 30% over the 823 condo sales in March of 1997. For freehold, there were 1,789 sales in March, down 21.2% from the 2,269 new freehold sales of March 1997.

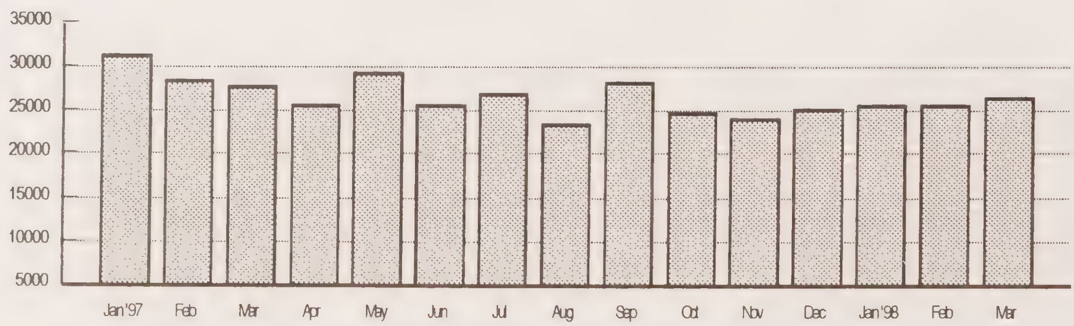
Both condo and freehold new home sales were strong in Mississauga, pushing sales to 432 units. Next highest was Toronto, again driven by condo sales, to 416 sales. Vaughan was also very popular with 382 new home sales.

NEW HOME SALES - TORONTO AREA

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	1997	1998	1997	1998	1997	1998	1997-1998	1997	1998
January	1,439	1,132	687	613	2,126	1,745	-17.9%	31,200	25,600
February	1,741	1,385	700	797	2,441	2,182	-10.6%	28,400	25,700
March	2,269	1,789	823	1,073	3,092	2,862	-7.4%	27,800	26,500
April	1,698		624		2,322			25,600	
May	1,567		989		2,556			29,400	
June	1,215		809		2,024			25,600	
July	1,220		660		1,880			26,900	
August	1,120		578		1,698			23,600	
September	1,397		1,050		2,447			28,200	
October	1,534		893		2,427			24,900	
November	1,491		908		2,399			24,100	
December	852		532		1,384			25,300	
TOTAL	17,543	4,306	9,253	2,483	26,796	6,789			

Note: SAAR numbers have changed due to recalculation of seasonal factors.
SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

NEW HOME SALES, TORONTO, SEASONALLY ADJUSTED AT ANNUAL RATES
January 1997 - March 1998



RESALE ACTIVITY

The Toronto resale market, on a seasonally adjusted basis, saw less activity in March. Activity fell to 47,900 SAAR, the lowest monthly total since January of 1996. For actual sales, there were 5,005 units sold in March.

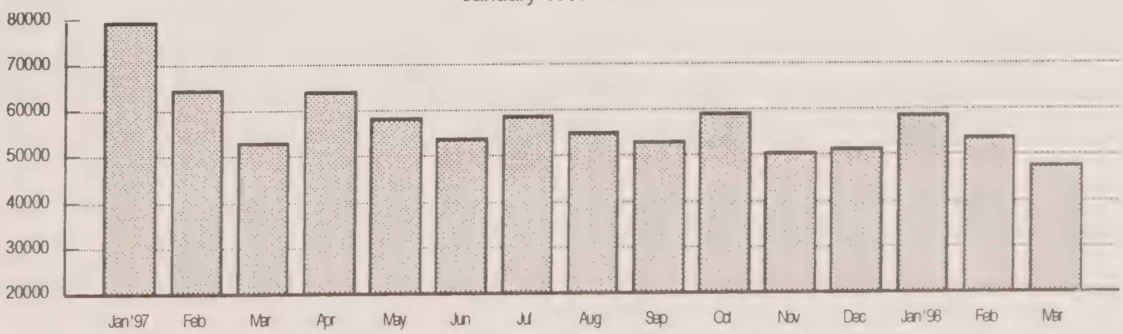
The number of seasonally adjusted listings fell in March to 12,000 units. Fewer listings kept the seasonally adjusted sales-to-listings ratio in sellers' territory in spite of fewer resales in the month. The S/L ratio (SA) dipped marginally lower to 33.3%. The average resale price reached $221,564, 5.4% higher than March of 1997. Higher prices were reflected in the median price as well. The median price jumped to $187,000.

RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
1997								
January	4,080	79,800	11,484	13,500	35.5%	49.4%	$198,798	$175,000
February	5,200	64,600	12,760	13,300	40.8%	40.5%	$207,221	$180,000
March	5,550	52,900	13,824	11,400	40.1%	38.8%	$210,207	$183,650
April	6,423	64,300	16,988	14,200	37.8%	37.7%	$213,107	$185,000
May	5,797	58,600	16,189	13,200	35.8%	37.1%	$216,904	$186,500
June	5,046	53,900	14,486	13,000	34.8%	34.6%	$215,638	$185,000
July	5,024	59,100	13,753	13,700	36.5%	36.0%	$213,634	$184,100
August	4,317	55,000	12,636	13,000	34.2%	35.1%	$211,785	$182,500
September	4,298	53,100	13,448	12,900	32.0%	34.4%	$213,567	$183,000
October	5,077	59,500	14,089	13,700	36.0%	36.2%	$211,791	$184,000
November	4,185	50,600	10,579	12,200	39.6%	34.7%	$212,127	$182,250
December	3,017	51,600	6,568	13,000	45.9%	33.1%	$205,710	$180,000
TOTAL	**58,014**		**156,804**		**37.0%**		**$211,306**	
1998								
January	3,006	58,700	11,315	13,300	26.6%	36.8%	$206,209	$182,000
February	4,341	54,000	12,886	13,400	33.7%	33.6%	$214,577	$184,000
March	5,005	47,900	14,608	12,000	34.3%	33.3%	$221,564	$187,000
TOTAL	**12,352**		**38,809**					

Note: SAAR numbers have changed due to recalculation of seasonal factors.
SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC

RESALE ACTIVITY, TORONTO, SEASONALLY ADJUSTED AT ANNUAL RATES
January 1997 - March 1998



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	February 1997			February 1998			% CHANGE 1997-1998	
	Number of Sales	Number of Listings	Average Price	Number of Sales	Number of Listings	Average Price	Number of Sales	Average Price
Bancroft District	20	62	$79,525	23	65	$72,239	15.0%	-9.2%
Barrie and District	223	409	$143,085	213	417	$142,870	-4.5%	-0.2%
Cobourg-Port Hope	71	164	$121,438	65	174	$124,960	-8.5%	2.9%
Georgian Triangle	80	206	$99,994	115	481	$116,112	43.8%	16.1%
Haliburton District	15	86	$103,033	18	98	$76,750	20.0%	-25.5%
Lindsay and District	90	225	$108,253	77	205	$110,080	-14.4%	1.7%
Midland and Penetanguishene	53	209	$110,092	55	180	$109,122	3.8%	-0.9%
Muskoka	50	366	$97,396	76	383	$107,941	52.0%	10.8%
Oakville-Milton	279	374	$227,831	219	338	$269,412	-21.5%	18.3%
Orillia and District	64	140	$115,352	55	168	$123,005	-14.1%	6.6%
Peterborough	165	307	$117,326	127	285	$121,409	-23.0%	3.5%
Quinte and District	120	235	$103,264	128	372	$100,195	6.7%	-3.0%
Toronto	5,200	8,010	$207,222	4,341	7,571	$214,577	-16.5%	3.5%

Note: Only new listings are included in this table.
Mississauga, Brampton, Durham Region, and Orangeville MLS data are now included in figures for Toronto.
SOURCE: CREA (The Canadian Real Estate Association)

CMHC NEWS

Housing Market Outlook Reports are now available

The Spring 1998 Housing Market Outlook (HMO) reports are now available. You can receive an insightful report that provides analyses and forecasts of the most recent movements in the resale and new housing markets in more than 26 major urban centres, including Toronto and Oshawa.

Housing Market Outlook looks at market trends, including local MLS activity, average prices, factors affecting the local economy, forecasts for housing starts and new home prices, sales levels, and mortgage rates.

Housing Market Outlook--available three times per year in larger urban centres (Toronto) and two times per year in smaller urban centres (Oshawa, Barrie). The Spring issue is now available.

Please call us at # (416) 789-8708 to order this report or to inquire about any of other publications.

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Scugog, Adjala-Tosorontio, Brighton, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township, and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 789-8708.

DEFINITIONS

SEASONALLY ADJUSTING AT ANNUAL RATES
The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with another, particularly within the current year. Part of the month-to-month variation in actual data, say starts, is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS
Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

*Three and twelve month averages exclude the current month.

STAY INFORMED WITH CMHC MARKET ANALYSIS PUBLICATIONS

CMHC is your primary source of housing market information and analysis.

The following reports are published by CMHC's Toronto Branch. Where no prices are shown, the reports are free of charge. For these reports, please contact Beverly Doucette at 416-789-8708. Items indicated with an asterisk (*) are also available for most centres across Canada. Contact us for more information.

***LOCAL HOUSING MARKET REPORT** -- This monthly report summarizes statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets. At the Toronto Branch, this report covers areas west to Oakville, north to Huntsville, and east to Belleville.

***RENTAL MARKET REPORT** -- This report provides current vacancy and rent statistics of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent. The report is produced annually and is available for the Toronto CMA, and the Oshawa CMA. FastFaxes with vacancy and rent information for private apartments are now available at a cost of $15 + GST per area. Printed reports are now available ($20 + GST).

***HOUSING MARKET OUTLOOK** -- This report replaces the current Housing Forecast. Each report analyzes and forecasts the most recent movements in the resale and new housing markets. Market trends include local MLS activity, average prices, factors affecting the local economy, forecast for housing starts and new home prices, sales levels and mortgage rates. It is produced three times a year. At the Toronto Branch, it is available for the Toronto CMA. Single copies are $10 + GST and a one year, 3 issue subscription for only $24 + GST. Twice per year reports are available for Oshawa, Barrie and Peterborough ($20 + GST per year).

RETIREMENT HOME SURVEY -- An annual report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, supply and demand factors, and new construction of retirement homes are summarized ($40 + GST).

CONDOMINIUM SURVEY -- This annual report is produced for the Toronto CMA as a supplement to the Rental Market Survey to determine rental vacancy rates in condominiums, price and rent per square foot, and new supply ($30+GST).

LAND SUPPLY SURVEY -- This report is produced in conjunction with the Ministry of Housing and area municipalities. It monitors the active, draft-approved, and registered plans of subdivision and residential land availability. Long term potential demand is discussed to indicate the duration of land supply. It is an annual report available for the Greater Toronto Area ($40 + GST).

MULTIPLE UNIT PROGRESS REPORTS -- This report is a quarterly listing of multiple unit projects currently approved and under construction in the Toronto Branch ($15 for a single issue or $40 annually).

DETAILED LOCAL HOUSING MARKET REPORT TABLES -- These are statistical tables for the area municipalities and are available monthly ($20 for a single issue or $100 annually). These are also available by fax (for $150 annually).

DETAILED RENTAL MARKET REPORT TABLES -- These are statistical tables which include vacancies by age of structure, average rents by age of structure, and vacancy rates by rent range. They are available for Toronto (covering each of 31 zones -- $30), Oshawa (covering each of 4 zones -- $15), Barrie ($10), Peterborough ($10), and Belleville ($10).

SUMMARY TABLES

MARCH HOUSING STARTS

	SINGLES			MULTIPLES	MULTIPLES		TOTAL		
	1997	1998	Percent Change	1997	1998	Percent Change	1997	1998	Percent Change
GREATER TORONTO AREA	957	682	-28.7	643	1,666	159.1	1,600	2,348	46.7
TORONTO CMA:	787	626	-20.5	625	1,597	155.5	1,412	2,223	57.4
METRO TORONTO:	51	40	-21.6	270	939	247.8	321	979	205.0
Toronto Central	6	8	33.3	248	116	-53.2	254	124	-51.2
Toronto West	19	9	-52.6	20	67	235.0	39	76	94.9
Toronto North	4	8	100.0	0	424	N/A	4	432	10700.0
Toronto East	22	15	-31.8	2	332	16500.0	24	347	1345.8
YORK REGION:	390	246	-36.9	98	160	63.3	488	406	-16.8
Aurora	8	2	-75.0	24	12	-50.0	32	14	-56.3
East Gwillimbury	7	21	200.0	0	0	N/A	7	21	200.0
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	6	7	16.7	0	0	N/A	6	7	16.7
King	0	1	N/A	0	0	N/A	0	1	N/A
Markham	59	75	27.1	0	42	N/A	59	117	98.3
Newmarket	41	25	-39.0	50	12	-76.0	91	37	-59.3
Richmond Hill	111	54	-51.4	24	11	-54.2	135	65	51.9
Vaughan	138	47	-65.9	0	83	N/A	138	130	-5.8
Whitchurch-Stouffville	20	14	-30.0	0	0	N/A	20	14	-30.0
PEEL REGION:	204	226	10.8	167	475	184.4	371	701	88.9
Brampton	94	103	9.6	56	81	44.6	150	184	22.7
Caledon	10	32	220.0	2	28	1300.0	12	60	400.0
Mississauga	100	91	-9.0	109	364	233.9	209	455	117.7
HALTON REGION:	135	62	-54.1	81	63	-22.2	216	125	-42.1
Burlington **	52	14	-73.1	16	61	281.3	68	75	10.3
Halton Hills	12	20	66.7	0	0	N/A	12	20	66.7
Milton	0	0	N/A	0	0	N/A	0	0	N/A
Oakville	71	28	-60.6	65	2	-96.9	136	30	-77.9
REST OF TORONTO CMA:	59	66	11.9	25	21	-16.0	84	87	3.6
Ajax	17	9	-47.1	25	21	-16.0	42	30	-28.6
Bradford West Gwillimbury	0	0	N/A	0	0	N/A	0	0	N/A
Orangeville	6	19	216.7	0	0	N/A	6	19	216.7
Pickering	12	14	16.7	0	0	N/A	12	14	16.7
New Tecumseth	2	11	450.0	0	0	N/A	2	11	450.0
Uxbridge	22	12	-45.5	0	0	N/A	22	12	-45.5
Mono Township	0	1	N/A	0	0	N/A	0	1	N/A
DURHAM REGION:	177	108	-39.0	27	29	7.4	204	137	-32.8
OSHAWA CMA:	89	53	-40.4	2	8	300.0	91	61	-33.0
Oshawa City	17	11	-35.3	2	8	300.0	19	19	0.0
Clarington	25	21	-16.0	0	0	N/A	25	21	-16.0
Whitby	47	21	-55.3	0	0	N/A	47	21	-55.3
REST OF DURHAM:	88	55	-37.5	25	21	-16.0	113	76	-32.7
Ajax	17	9	-47.1	25	21	-16.0	42	30	-28.6
Brock	0	3	N/A	0	0	N/A	0	3	N/A
Pickering	12	14	16.7	0	0	N/A	12	14	16.7
Scugog	37	17	-54.1	0	0	N/A	37	17	-54.1
Uxbridge	22	12	-45.5	0	0	N/A	22	12	-45.5
SIMCOE COUNTY:	42	46	9.5	0	68	N/A	42	114	171.4
BARRIE CA:	32	30	-6.3	0	60	N/A	32	90	181.3
Barrie City	24	20	-16.7	0	60	N/A	24	80	233.3
Innisfil	7	9	28.6	0	0	N/A	7	9	28.6
Springwater Township	1	1	0.0	0	0	N/A	1	1	0.0
COLLINGWOOD	1	0	-100.0	0	0	N/A	1	0	-100.0
MIDLAND CA:	4	2	-50.0	0	0	N/A	4	2	-50.0
Midland Town	2	2	0.0	0	0	N/A	2	2	0.0
Penetanguishene	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	1	0	-100.0	0	0	N/A	1	0	-100.0

MARCH HOUSING STARTS

	SINGLES			MULTIPLES	MULTIPLES		TOTAL		
	1997	1998	Percent Change	1997	1998	Percent Change	1997	1998	Percent Change
ORILLIA CA:	2	0	-100.0	0	8	N/A	2	8	300.0
Orillia City	0	0	N/A	0	8	N/A	0	8	N/A
Severn Township	2	0	-100.0	0	0	N/A	2	0	-100.0
REST OF SIMCOE COUNTY:	3	14	366.7	0	0	N/A	3	14	366.7
Adjala-Tosorontio Township	1	3	200.0	0	0	N/A	1	3	200.0
Bradford West Gwillimbury	0	0	N/A	0	0	N/A	0	0	N/A
New Tecumseth	2	11	450.0	0	0	N/A	2	11	450.0
MUSKOKA DISTRICT:	5	4	-20.0	0	0	N/A	5	4	-20.0
Bracebridge	0	0	N/A	0	0	N/A	0	0	N/A
Gravenhurst	5	3	-40.0	0	0	N/A	5	3	-40.0
Huntsville	0	1	N/A	0	0	N/A	0	1	N/A
VICTORIA/HALIBURTON:	4	4	0.0	0	0	N/A	4	4	0.0
LINDSAY CA:	1	1	0.0	0	0	N/A	1	1	0.0
Lindsay Town	1	0	-100.0	0	0	N/A	1	0	-100.0
Ops Township	0	1	N/A	0	0	N/A	0	1	N/A
REST OF VICTORIA/HALIBURTON:	3	3	0.0	0	0	N/A	3	3	0.0
Fenelon Township	2	2	0.0	0	0	N/A	2	2	0.0
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	1	1	0.0	0	0	N/A	1	1	0.0
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH CA:	2	7	250.0	0	0	N/A	2	7	250.0
Peterborough City	1	7	600.0	0	0	N/A	1	7	600.0
Douro-Dummer Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Indian Reserves 35&36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
N.Monaghan/Cavan/Millbrook	1	3	200.0	0	0	N/A	1	3	200.0
Otonabee-S.Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Smith-Ennismore Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	14	15	7.1	0	0	N/A	14	15	7.1
COBOURG	6	3	-50.0	0	0	N/A	6	3	-50.0
REST OF NORTHUMBERLAND:	8	12	50.0	0	0	N/A	8	12	50.0
Port Hope	0	1	N/A	0	0	N/A	0	1	N/A
Murray Township	3	0	-100.0	0	0	N/A	3	0	-100.0
Brighton Town	0	1	N/A	0	0	N/A	0	1	N/A
Hope Township	0	2	N/A	0	0	N/A	0	2	N/A
Percy Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Hamilton Township	4	8	100.0	0	0	N/A	4	8	100.0

JANUARY-MARCH HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1997	1998	Percent Change	1997	1998	Percent Change	1997	1998	Percent Change
GREATER TORONTO AREA	2,586	2,617	1.2	2,134	3,282	53.8	4,720	5,899	25.0
TORONTO CMA:	2,169	2,332	7.5	2,037	3,021	48.3	4,206	5,353	27.3
METRO TORONTO:	165	174	5.5	1,065	1,406	32.0	1,230	1,580	28.5
Toronto Central	17	53	211.8	300	368	22.7	317	421	32.8
Toronto West	49	42	-14.3	188	88	-53.2	237	130	-45.1
Toronto North	16	31	93.8	182	433	137.9	198	464	134.3
Toronto East	83	48	-42.2	395	519	31.4	478	567	18.6
YORK REGION:	833	898	7.8	381	589	54.6	1,214	1,487	22.5
Aurora	30	24	-20.0	62	20	-67.7	92	44	-52.2
East Gwillimbury	14	30	114.3	0	0	N/A	14	30	114.3
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	20	25	25.0	0	0	N/A	20	25	25.0
King	1	3	200.0	0	0	N/A	1	3	200.0
Markham	184	229	24.5	28	132	371.4	212	361	70.3
Newmarket	87	115	32.2	70	40	-42.9	157	155	-1.3
Richmond Hill	199	212	6.5	24	195	712.5	223	407	82.5
Vaughan	259	226	-12.7	152	198	30.3	411	424	3.2
Whitchurch-Stouffville	39	34	-12.8	45	4	-91.1	84	38	-54.8
PEEL REGION:	588	770	31.0	401	835	108.2	989	1,605	62.3
Brampton	323	251	-22.3	126	143	13.5	449	394	-12.2
Caledon	59	154	161.0	27	180	566.7	86	334	288.4
Mississauga	206	365	77.2	248	510	105.6	454	875	92.7
HALTON REGION:	460	356	-22.6	236	277	17.4	696	633	-9.1
Burlington **	213	88	-58.7	87	247	183.9	300	335	11.7
Halton Hills	49	71	44.9	29	0	-100.0	78	71	-9.0
Milton	1	7	600.0	0	0	N/A	1	7	600.0
Oakville	197	190	-3.6	120	30	-75.0	317	220	-30.6
REST OF TORONTO CMA:	336	222	-33.9	41	161	292.7	377	383	1.6
Ajax	132	53	-59.8	31	77	148.4	163	130	-20.2
Bradford West Gwillimbury	22	4	-81.8	0	0	N/A	22	4	-81.8
Orangeville	62	34	-45.2	0	31	N/A	62	65	4.8
Pickering	84	69	-17.9	10	49	390.0	94	118	25.5
New Tecumseth	11	34	209.1	0	4	N/A	11	38	245.5
Uxbridge	25	27	8.0	0	0	N/A	25	27	8.0
Mono Township	0	1	N/A	0	0	N/A	0	1	N/A
DURHAM REGION:	540	419	-22.4	51	175	243.1	591	594	0.5
OSHAWA CMA:	262	250	-4.6	10	49	390.0	272	299	9.9
Oshawa City	49	53	8.2	2	17	750.0	51	70	37.3
Clarington	103	101	-1.9	8	32	300.0	111	133	19.8
Whitby	110	96	-12.7	0	0	N/A	110	96	-12.7
REST OF DURHAM:	278	169	-39.2	41	126	207.3	319	295	-7.5
Ajax	132	53	-59.8	31	77	148.4	163	130	-20.2
Brock	0	3	N/A	0	0	N/A	0	3	N/A
Pickering	84	69	-17.9	10	49	390.0	94	118	25.5
Scugog	37	17	-54.1	0	0	N/A	37	17	-54.1
Uxbridge	25	27	8.0	0	0	N/A	25	27	8.0
SIMCOE COUNTY:	178	202	13.5	63	112	77.8	241	314	30.3
BARRIE CA:	131	142	8.4	63	79	25.4	194	221	13.9
Barrie City	93	109	17.2	63	79	25.4	156	188	20.5
Innisfil	37	27	-27.0	0	0	N/A	37	27	-27.0
Springwater Township	1	6	500.0	0	0	N/A	1	6	500.0
COLLINGWOOD	4	9	125.0	0	3	N/A	4	12	200.0
MIDLAND CA:	6	8	33.3	0	0	N/A	6	8	33.3
Midland Town	3	3	0.0	0	0	N/A	3	3	0.0
Penetanguishene	2	1	-50.0	0	0	N/A	2	1	-50.0
Tay Township	1	4	300.0	0	0	N/A	1	4	300.0

JANUARY-MARCH HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1997	1998	Percent Change	1997	1998	Percent Change	1997	1998	Percent Change
ORILLIA CA:	3	2	-33.3	0	26	N/A	3	28	833.3
Orillia City	1	1	0.0	0	26	N/A	1	27	2600.0
Severn Township	2	1	-50.0	0	0	N/A	2	1	-50.0
REST OF SIMCOE COUNTY:	34	41	20.6	0	4	N/A	34	45	32.4
Adjala-Tosorontio Township	1	3	200.0	0	0	N/A	1	3	200.0
Bradford West Gwillimbury	22	4	-81.8	0	0	N/A	22	4	-81.8
New Tecumseth	11	34	209.1	0	4	N/A	11	38	245.5
MUSKOKA DISTRICT:	14	10	-28.6	2	0	-100.0	16	10	-37.5
Bracebridge	1	3	200.0	0	0	N/A	1	3	200.0
Gravenhurst	5	3	-40.0	0	0	N/A	5	3	-40.0
Huntsville	8	4	-50.0	2	0	-100.0	10	4	-60.0
VICTORIA/HALIBURTON:	7	8	14.3	0	0	N/A	7	8	14.3
LINDSAY CA:	4	5	25.0	0	0	N/A	4	5	25.0
Lindsay Town	3	3	0.0	0	0	N/A	3	3	0.0
Ops Township	1	2	100.0	0	0	N/A	1	2	100.0
REST OF VICTORIA/HALIBURTON:	3	3	0.0	0	0	N/A	3	3	0.0
Fenelon Township	2	2	0.0	0	0	N/A	2	2	0.0
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	1	1	0.0	0	0	N/A	1	1	0.0
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH CA:	11	16	45.5	0	2	N/A	11	18	63.6
Peterborough City	9	14	55.6	0	2	N/A	9	16	77.8
Douro-Dummer Township	1	2	100.0	0	0	N/A	1	2	100.0
Indian Reserves 35&36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
N.Monaghan/Cavan/Millbrook	1	3	200.0	0	0	N/A	1	3	200.0
Otonabee-S.Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Smith-Ennismore Township	1	0	-100.0	0	0	N/A	1	0	-100.0
NORTHUMBERLAND COUNTY:	32	29	-9.4	0	4	N/A	32	33	3.1
COBOURG	23	16	-30.4	0	4	N/A	23	20	-13.0
REST OF NORTHUMBERLAND:	9	13	44.4	0	0	N/A	9	13	44.4
Port Hope	0	2	N/A	0	0	N/A	0	2	N/A
Murray Township	4	0	-100.0	0	0	N/A	4	0	-100.0
Brighton Town	0	1	N/A	0	0	N/A	0	1	N/A
Hope Township	0	2	N/A	0	0	N/A	0	2	N/A
Percy Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Hamilton Township	4	8	100.0	0	0	N/A	4	8	100.0

MARCH 1998

GREATER TORONTO AREA		OWNERSHIP FREEHOLD SINGLE	SEMI	ROW	CONDOMINIUM ROW	APT	RENTAL PRIVATE ROW	APT	ASSISTED ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		2640	358	437	185	1892	0	159	0	0	622	2051	5671
STARTS	- Current Month	682	338	236	271	821	0	0	0	0	507	821	2348
	- Year-To-Date 1998	2617	616	941	628	1086	11	0	0	0	1580	1086	5899
	- Year-To-Date 1997	2586	530	357	328	872	0	47	0	0	685	919	4720
Under Construction	- 1998	7054	1314	1863	1889	3641	7	53	0	0	3759	3694	15821
	- 1997	5978	1004	1369	1584	3203	3	141	5	746	2961	4090	14033
COMPLETIONS	- Current Month	1109	302	358	281	424	4	60	0	0	643	484	2538
	- Year-To-Date 1998	3683	760	893	755	839	7	68	0	0	1655	907	7005
	- Year-To-Date 1997	2651	446	626	489	470	27	8	0	191	1142	669	4908
Completed & Not Absorbed	- 1998	371	110	115	112	464	1	77	0	0	228	541	1250
	- 1997	398	144	52	41	425	1	0	0	20	94	445	1081
Total Supply	- 1998	10065	1782	2415	2186	5997	8	289	0	0	4609	6286	22742
	- 1997	8415	1445	1880	2089	4982	4	150	5	766	3978	5898	19736
Absorptions	- Current Month	1101	311	320	249	242	3	2	0	0	572	244	2228
	- 3 Month Average	842	152	186	157	154	1	0	0	0	344	154	1492
	- 12 Month Average	1269	205	252	237	252	3	17	0	80	492	349	2315

TORONTO CMA		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		2489	360	322	185	1892	0	159	0	0	507	2051	5407
STARTS	- Current Month	626	334	171	271	821	0	0	0	0	442	821	2223
	- Year-To-Date 1998	2332	600	686	638	1086	11	0	0	0	1335	1086	5353
	- Year-To-Date 1997	2169	522	326	318	824	0	47	0	0	644	871	4206
Under Construction	- 1998	6467	1252	1494	1868	3545	7	53	0	0	3369	3598	14686
	- 1997	5310	992	1246	1367	3056	3	132	5	746	2621	3934	12857
COMPLETIONS	- Current Month	950	272	319	256	424	4	60	0	0	579	484	2285
	- Year-To-Date 1998	3263	682	820	648	787	7	68	0	0	1475	855	6275
	- Year-To-Date 1997	2337	436	591	391	470	27	8	0	191	1009	669	4451
Completed & Not Absorbed	- 1998	355	104	89	85	452	1	77	0	0	175	529	1163
	- 1997	397	137	47	29	415	1	0	0	20	77	435	1046
Total Supply	- 1998	9311	1716	1905	2138	5889	8	289	0	0	4051	6178	21256
	- 1997	7469	1394	1616	1860	4825	4	141	5	766	3485	5732	18080
Absorptions	- Current Month	943	279	284	230	237	3	2	0	0	517	239	1978
	- 3 Month Average	763	136	175	131	134	1	0	0	0	307	134	1340
	- 12 Month Average	1089	193	226	204	232	3	16	0	80	433	328	2043

METROPOLITAN TORONTO		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		317	81	183	80	1656	0	159	0	0	263	1815	2476
STARTS	- Current Month	40	20	65	33	821	0	0	0	0	98	821	979
	- Year-To-Date 1998	174	90	217	147	945	7	0	0	0	371	945	1580
	- Year-To-Date 1997	165	92	88	59	824	0	2	0	0	147	826	1230
Under Construction	- 1998	695	148	307	588	3293	0	53	0	0	895	3346	5084
	- 1997	533	150	187	257	2918	0	31	5	746	449	3695	4827
COMPLETIONS	- Current Month	83	6	43	50	424	0	60	0	0	93	484	666
	- Year-To-Date 1998	296	50	126	156	787	3	67	0	0	285	854	1485
	- Year-To-Date 1997	208	32	107	4	470	0	8	0	110	111	588	939
Completed & Not Absorbed	- 1998	83	37	16	21	387	0	73	0	0	37	460	617
	- 1997	95	44	12	3	269	0	0	0	20	15	289	443
Total Supply	- 1998	1095	266	506	689	5336	0	285	0	0	1195	5621	8177
	- 1997	843	319	334	531	4541	0	40	5	766	870	5347	7379
Absorptions	- Current Month	89	16	32	49	237	0	2	0	0	81	239	425
	- 3 Month Average	66	17	31	33	130	1	0	0	0	65	130	278
	- 12 Month Average	90	30	34	40	206	0	7	0	73	74	286	480

YORK REGION		OWNERSHIP FREEHOLD SINGLE	SEMI	ROW	CONDOMINIUM ROW	APT	RENTAL PRIVATE ROW	APT	ASSISTED ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		1264	112	93	0	236	0	0	0	0	93	236	1705
STARTS	- Current Month	246	24	106	30	0	0	0	0	0	136	0	406
	- Year-To-Date 1998	898	72	272	136	105	4	0	0	0	412	105	1487
	- Year-To-Date 1997	833	188	106	42	0	0	45	0	0	148	45	1214
Under Construction	- 1998	2508	154	953	430	105	7	0	0	0	1390	105	4157
	- 1997	2080	292	342	214	0	3	53	0	0	559	53	2984
COMPLETIONS	- Current Month	412	34	128	31	0	4	0	0	0	163	0	609
	- Year-To-Date 1998	1584	122	338	129	0	4	0	0	0	471	0	2177
	- Year-To-Date 1997	1001	110	173	61	0	27	0	0	81	261	81	1453
Completed & Not Absorbed	- 1998	136	43	31	26	59	1	4	0	0	58	63	300
	- 1997	94	60	18	17	144	1	0	0	0	36	144	334
Total Supply	- 1998	3908	309	1077	456	400	8	4	0	0	1541	404	6162
	- 1997	3046	390	479	308	144	4	53	0	0	791	197	4424
Absorptions	- Current Month	395	33	115	16	0	3	0	0	0	134	0	562
	- 3 Month Average	379	27	69	32	4	0	0	0	0	101	4	511
	- 12 Month Average	428	49	87	38	14	3	4	0	7	128	25	630
PEEL REGION													
Pending Starts		529	147	36	105	0	0	0	0	0	141	0	817
STARTS	- Current Month	226	288	0	187	0	0	0	0	0	187	0	701
	- Year-To-Date 1998	770	408	146	245	36	0	0	0	0	391	36	1605
	- Year-To-Date 1997	588	158	45	198	0	0	0	0	0	243	0	989
Under Construction	- 1998	1753	866	70	700	147	0	0	0	0	770	147	3536
	- 1997	1470	352	361	775	0	0	0	0	0	1136	0	2958
COMPLETIONS	- Current Month	294	222	52	175	0	0	0	0	0	227	0	743
	- Year-To-Date 1998	928	472	222	363	0	0	0	0	0	585	0	1985
	- Year-To-Date 1997	667	242	250	274	0	0	0	0	0	524	0	1433
Completed & Not Absorbed	- 1998	14	12	2	32	0	0	0	0	0	34	0	60
	- 1997	32	14	0	4	0	0	0	0	0	4	0	50
Total Supply	- 1998	2296	1025	108	837	147	0	0	0	0	945	147	4413
	- 1997	1800	421	373	895	0	0	0	0	0	1268	0	3489
Absorptions	- Current Month	295	220	52	165	0	0	0	0	0	217	0	732
	- 3 Month Average	210	83	58	66	0	0	0	0	0	124	0	417
	- 12 Month Average	356	90	64	119	0	0	2	0	0	183	2	631
HALTON REGION													
Pending Starts		153	8	119	0	0	0	0	0	0	119	0	280
STARTS	- Current Month	62	6	57	0	0	0	0	0	0	57	0	125
	- Year-To-Date 1998	356	26	210	41	0	0	0	0	0	251	0	633
	- Year-To-Date 1997	460	82	77	29	48	0	0	0	0	106	48	696
Under Construction	- 1998	808	108	380	72	96	0	0	0	0	452	96	1464
	- 1997	747	168	339	248	169	0	57	0	0	587	226	1728
COMPLETIONS	- Current Month	99	30	71	12	0	0	0	0	0	83	0	212
	- Year-To-Date 1998	333	68	109	72	0	0	0	0	0	181	0	582
	- Year-To-Date 1997	278	20	85	61	0	0	0	0	0	146	0	444
Completed & Not Absorbed	- 1998	27	4	7	12	12	0	0	0	0	19	12	62
	- 1997	44	8	2	6	10	0	0	0	0	8	10	70
Total Supply	- 1998	988	120	506	84	108	0	0	0	0	590	108	1806
	- 1997	1027	247	465	254	179	0	57	0	0	719	236	2229
Absorptions	- Current Month	100	35	69	10	5	0	0	0	0	79	5	219
	- 3 Month Average	79	13	20	21	3	0	0	0	0	41	3	136
	- 12 Month Average	151	24	44	29	18	0	5	0	0	73	23	271

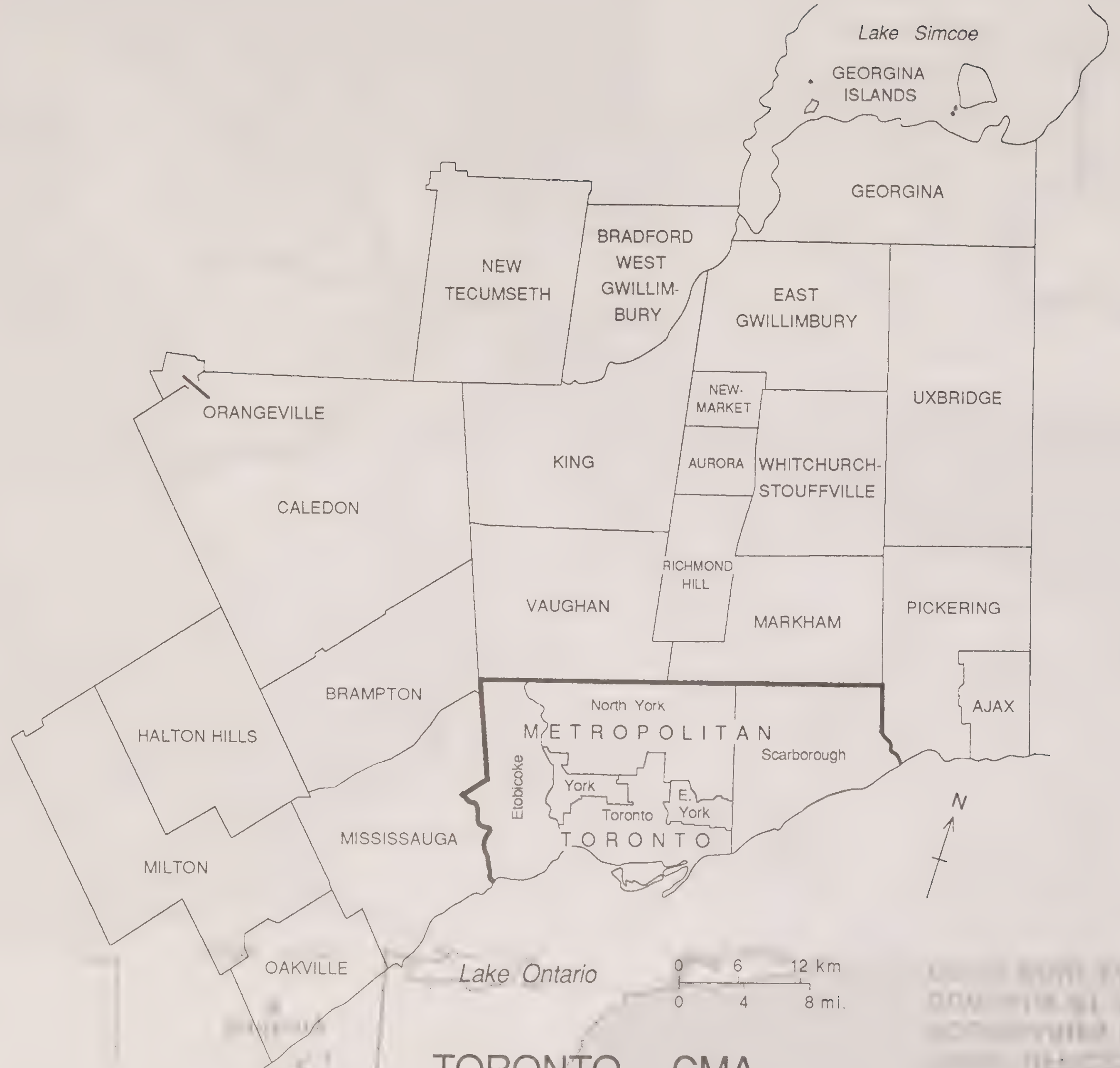
MARCH 1998

DURHAM REGION

		Ownership: Freehold			Ownership: Condominium		Rental: Private		Rental: Assisted		TOTAL	TOTAL	GRAND
		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL
Pending Starts		377	10	6	0	0	0	0	0	0	6	0	393
STARTS	- Current Month	108	0	8	21	0	0	0	0	0	29	0	137
	- Year-To-Date 1998	419	20	96	59	0	0	0	0	0	155	0	594
	- Year-To-Date 1997	540	10	41	0	0	0	0	0	0	41	0	591
Under Construction	- 1998	1290	38	153	99	0	0	0	0	0	252	0	1580
	- 1997	1148	42	140	90	116	0	0	0	0	230	116	1536
COMPLETIONS	- Current Month	221	10	64	13	0	0	0	0	0	77	0	308
	- Year-To-Date 1998	542	48	98	35	52	0	1	0	0	133	53	776
	- Year-To-Date 1997	497	42	11	89	0	0	0	0	0	100	0	639
Completed & Not Absorbed	- 1998	111	14	59	21	6	0	0	0	0	80	6	211
	- 1997	133	18	20	11	2	0	0	0	0	31	2	184
Total Supply	- 1998	1778	62	218	120	6	0	0	0	0	338	6	2184
	- 1997	1699	68	229	101	118	0	0	0	0	330	118	2215
Absorptions	- Current Month	222	7	52	9	0	0	0	0	0	61	0	290
	- 3 Month Average	108	12	7	5	17	0	0	0	0	12	17	149
	- 12 Month Average	244	12	23	12	15	0	0	0	0	35	15	306

OSHAWA CMA

		Ownership: Freehold			Ownership: Condominium		Rental: Private		Rental: Assisted		TOTAL	TOTAL	GRAND
		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL
Pending Starts		147	0	0	0	0	0	0	0	0	0	0	147
STARTS	- Current Month	53	0	8	0	0	0	0	0	0	8	0	61
	- Year-To-Date 1998	250	0	49	0	0	0	0	0	0	49	0	299
	- Year-To-Date 1997	262	2	8	0	0	0	0	0	0	8	0	272
Under Construction	- 1998	559	12	94	0	0	0	0	0	0	94	0	665
	- 1997	521	12	66	54	0	0	0	0	0	120	0	653
COMPLETIONS	- Current Month	102	6	29	13	0	0	0	0	0	42	0	150
	- Year-To-Date 1998	334	38	48	35	52	0	0	0	0	83	52	507
	- Year-To-Date 1997	304	14	11	70	0	0	0	0	0	81	0	399
Completed & Not Absorbed	- 1998	38	10	26	15	2	0	0	0	0	41	2	91
	- 1997	41	10	3	7	2	0	0	0	0	10	2	63
Total Supply	- 1998	744	22	120	15	2	0	0	0	0	135	2	903
	- 1997	711	22	93	61	2	0	0	0	0	154	2	889
Absorptions	- Current Month	108	3	24	9	0	0	0	0	0	33	0	144
	- 3 Month Average	76	10	4	5	17	0	0	0	0	9	17	112
	- 12 Month Average	145	6	12	9	5	0	0	0	0	21	5	177


Lake Simcoe
GEORGINA ISLANDS
GEORGINA
NEW TECUMSETH
BRADFORD WEST GWILLIMBURY
EAST GWILLIMBURY
UXBRIDGE
ORANGEVILLE
NEW-MARKET
KING
AURORA
WHITCHURCH-STOUFFVILLE
CALEDON
RICHMOND HILL
VAUGHAN
MARKHAM
PICKERING
AJAX
BRAMPTON
HALTON HILLS
North York
METROPOLITAN
Scarborough
Etobicoke
York
E. York
Toronto
TORONTO
MISSISSAUGA
MILTON
OAKVILLE
N
Lake Ontario
0 6 12 km
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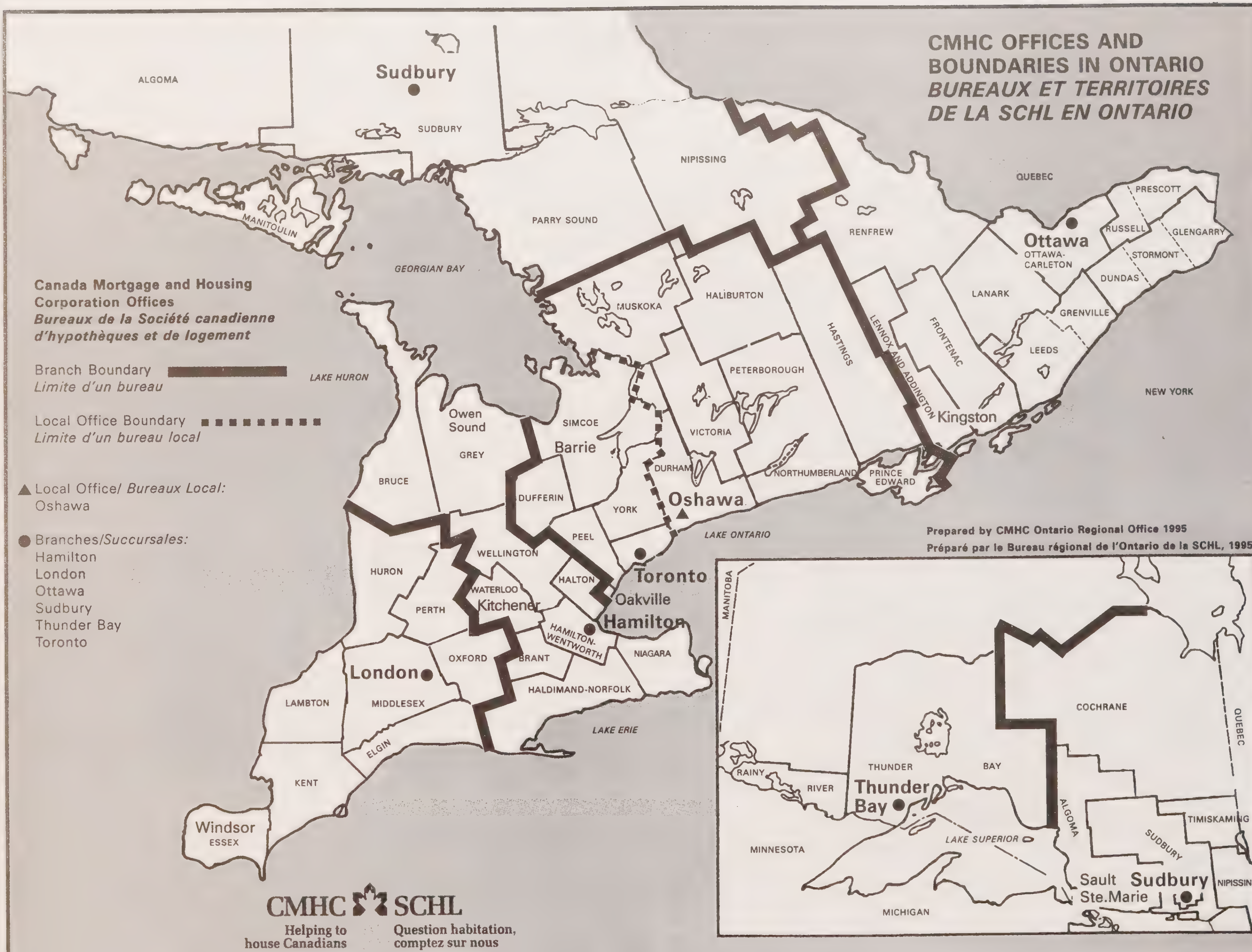
TORONTO CMA


CMHC OFFICES AND BOUNDARIES IN ONTARIO
BUREAUX ET TERRITOIRES DE LA SCHL EN ONTARIO
Canada Mortgage and Housing Corporation Offices
Bureaux de la Société canadienne d'hypothèques et de logement
Branch Boundary
Limite d'un bureau
Local Office Boundary
Limite d'un bureau local
Local Office/ Bureaux Local:
Oshawa
Branches/Succursales:
Hamilton
London
Ottawa
Sudbury
Thunder Bay
Toronto
Prepared by CMHC Ontario Regional Office 1995
Préparé par le Bureau régional de l'Ontario de la SCHL, 1995
ALGOMA
Sudbury
SUDBURY
MANITOULIN
GEORGIAN BAY
LAKE HURON
PARRY SOUND
NIPISSING
QUEBEC
PRESCOTT
RUSSELL
GLENGARRY
Ottawa
OTTAWA-CARLETON
STORMONT
DUNDAS
GRENVILLE
LANARK
LEEDS
RENFREW
FRONTENAC
LENNOX AND ADDINGTON
Kingston
HASTINGS
HALIBURTON
MUSKOKA
PETERBOROUGH
VICTORIA
NORTHUMBERLAND
PRINCE EDWARD
NEW YORK
SIMCOE
Barrie
DURHAM
Oshawa
YORK
PEEL
LAKE ONTARIO
Toronto
Oakville
Hamilton
HALTON
HAMILTON-WENTWORTH
NIAGARA
Owen Sound
GREY
BRUCE
DUFFERIN
WELLINGTON
WATERLOO
Kitchener
HURON
PERTH
OXFORD
BRANT
HALDIMAND-NORFOLK
London
MIDDLESEX
LAMBTON
ELGIN
LAKE ERIE
KENT
Windsor
ESSEX
MANITOBA
COCHRANE
QUEBEC
RAINY RIVER
THUNDER BAY
Thunder Bay
MINNESOTA
LAKE SUPERIOR
ALGOMA
TIMISKAMING
SUDBURY
NIPISSING
Sault Ste.Marie
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April 1998

LOCAL HOUSING MARKET REPORT

TORONTO OFFICE

TORONTO OFFICE
LOCAL HOUSING MARKET REPORT
APRIL 1998

CANADA MORTGAGE AND HOUSING CORPORATION

Toronto Office
650 Lawrence Avenue West, Toronto, Ontario M6A 1B2
(416) 781-2451

Oshawa Office
Office Galleria, Oshawa Shopping Centre, 419 King Street West, Oshawa, Ontario L1J 2K5
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HIGHLIGHTS - APRIL 1998

- The Toronto CMA unemployment rate dips to 7.3%, lowest since February 1991.
- 3-year Mortgage rate dropped by 5 basis points.
- Despite a surge in the construction of Single-family homes, total starts in Toronto CMA fell to 30,400 SAAR.
- Continued condo buying wave took Toronto area new home sales higher to 34,600 SAAR.
- Number of resales in Toronto Real Estate Board area went up to 58,600 SAAR.
- The Spring issue of the **Housing Market Outlook** is now available. See CMHC News.

For further information concerning any of the contents of this report or for more information on housing, please contact Market Analysis, Toronto Branch, Canada Mortgage & Housing Corporation, (416) 789-8708.

ECONOMIC INDICATORS

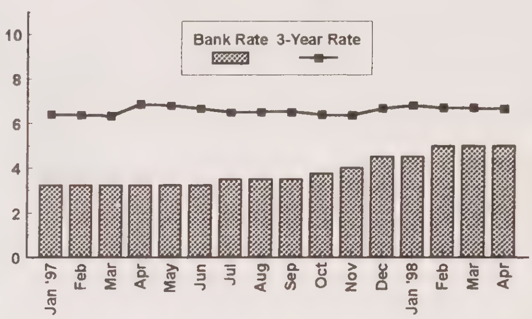
The Canadian dollar turned weak in April, hitting 69.63¢ U.S. This put pressure for further interest rate increases and paved the way for modest mortgage rate hikes in May.

Labour Force Survey data for Toronto CMA indicate that the seasonally adjusted (SA) unemployment rate for Toronto dropped from 7.5% in March to 7.3% in April, the lowest since February 1991. However, the drop in the unemployment rate was due to a decrease in the labour force. Net loss in the (SA) employment level between March and April was 2,400 and during the same period the SA labour force decreased by 6,300.

The Toronto new house price index (NHPI) remained steady at 101.1 in March 1998 (an increase of 3.6% between March 1997 and March 1998).

Toronto's year-over-year inflation rate, as measured by the consumer price index (CPI) decreased by 0.4% between March and April.

BANK RATE/3-YEAR MORTGAGE RATE
Monthly, 1997-1998



ECONOMIC INDICATORS

	Interest and Exchange Rates			CPI All	NHPI	Toronto and Oshawa CMAs			
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn/$US)	Toronto 1992=100	Toronto 1992=100	Employment Ratio (%) Toronto	Employment Ratio (%) Oshawa	Unemployment Rate (%) Toronto	Unemployment Rate (%) Oshawa
1997									
January	3.25	6.39	74.19	107.3	97.2	62.2	62.5	8.4	9.1
February	3.25	6.37	73.13	107.3	97.5	61.8	62.5	8.4	8.7
March	3.25	6.32	72.62	107.7	97.6	61.8	63.0	8.4	8.3
April	3.25	6.86	71.61	107.8	98.3	61.8	63.4	8.2	8.8
May	3.25	6.79	72.41	107.7	98.7	62.3	63.8	8.0	9.3
June	3.25	6.65	72.40	108.1	98.7	62.6	63.9	8.0	9.1
July	3.50	6.48	72.39	108.0	99.2	62.8	64.1	7.9	8.3
August	3.50	6.50	72.02	108.4	99.1	62.9	64.6	7.8	7.5
September	3.50	6.49	72.25	108.2	99.3	63.0	64.6	7.7	7.3
October	3.75	6.38	71.07	108.4	99.4	63.1	64.2	7.8	7.5
November	4.00	6.35	70.21	108.0	100.6	63.0	63.8	7.9	7.5
December	4.50	6.66	69.68	107.9	100.7	62.9	63.6	7.9	7.9
AVERAGE	**3.48**	**6.52**	**71.03**	**140.0**	**98.9**	**62.6**	**63.8**	**8.0**	**8.2**
1998									
January	4.50	6.79	68.25	108.4	101.0	63.2	63.5	7.8	8.2
February	5.00	6.69	70.35	109.0	101.1	63.4	63.4	7.6	8.7
March	5.00	6.69	70.82	109.0	101.1	63.3	64.1	7.5	8.0
April	5.00	6.64	69.63	108.6	---------	63.1	64.5	7.3	7.5

SOURCE: Bank of Canada, CMHC, Statistics Canada
Note: Employment ratios and unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST.

Oshawa CMA residential construction in April decreased by 19.6% from April of 1997, with 144 starts compared with 179 starts last year. By type, 133 single-detached and 11 multiple units were started in April. Total starts between Jan.-April 1998 were 443 compared to 451 units during the same period last year.

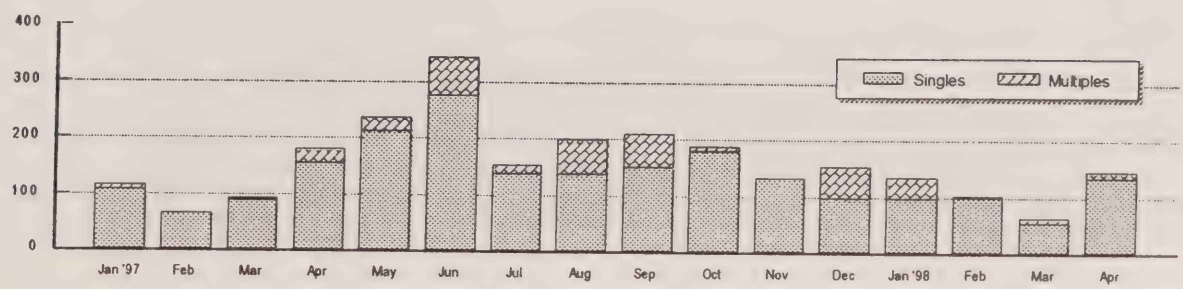
By municipality, Whitby led the pack with 55 single starts, Clarington recorded 40 single and 11 multiple starts, and Oshawa City followed with 38 single starts.

STARTS IN THE OSHAWA CMA 1997-1998

	OWNERSHIP					RENTAL						
		Freehold		Condominium		Private		Assisted		Total	Total	GRAND
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL
1997												
January	108	0	8	0	0	0	0	0	0	8	0	116
February	65	0	0	0	0	0	0	0	0	0	0	65
March	89	2	0	0	0	0	0	0	0	0	0	91
April	155	0	24	0	0	0	0	0	0	24	0	179
May	212	0	25	0	0	0	0	0	0	25	0	237
June	277	2	12	0	52	0	0	0	0	12	52	343
July	137	4	13	0	0	0	0	0	0	13	0	154
August	136	12	27	23	0	0	0	0	0	50	0	198
September	149	40	0	20	0	0	0	0	0	20	0	209
October	179	2	6	0	0	0	0	0	0	6	0	187
November	131	0	0	0	0	0	0	0	0	0	0	131
December	98	0	56	0	0	0	0	0	0	56	0	154
TOTAL	1,736	62	171	43	52	0	0	0	0	214	52	2,064
1998												
January	97	0	38	0	0	0	0	0	0	38	0	135
February	100	0	3	0	0	0	0	0	0	3	0	103
March	53	0	8	0	0	0	0	0	0	0	0	61
April	133	0	11	0	0	0	0	0	0	11	0	144
TOTAL	383	0	60	0	0	0	0	0	0	52	0	443

SOURCE: CMHC

HOUSING STARTS, OSHAWA CMA
January 1997 - April 1998



Residential construction in the Toronto CMA experienced a setback in April from a nine year high in March. SAAR (seasonally adjusted at an annual rate) starts in April were 30,400 in April, 7.6% lower than March's 32,900. But it was 11.8% higher than April 1997's 27,200 SAAR starts. By type, SAAR single -detached construction increased to 15,600 in April from 11,100 in March. However, the construction of multiples decreased to 14,800 SAAR from 21,800.

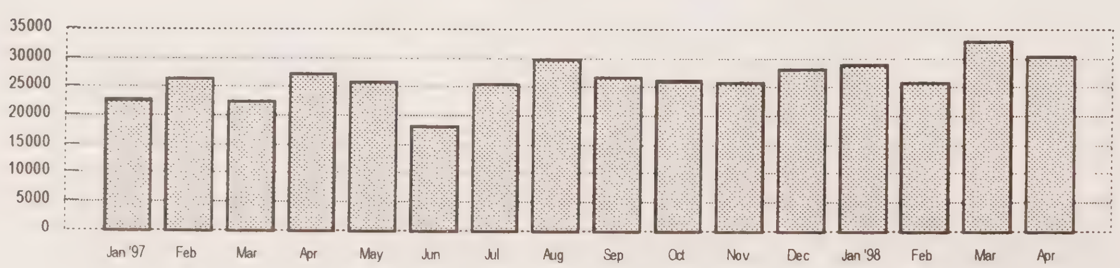
Brampton had the highest monthly starts with 369 units, pushed higher by 217 single-detached units. York region had 1,065 starts propelled by significant starts in all types of housing.

STARTS IN THE TORONTO CMA 1997-1998

	OWNERSHIP					RENTAL							
	Freehold			Condominium		Private		Assisted		Total	Total	GRAND	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL	SAAR
1997													
January	542	130	107	78	406	0	45	0	0	185	451	1,308	22,800
February	840	208	114	146	178	0	0	0	0	260	178	1,486	26,400
March	787	184	105	94	240	0	2	0	0	199	242	1,412	22,500
April	1,272	170	246	215	720	0	0	0	0	461	720	2,623	27,200
May	1,524	270	209	395	0	0	0	0	0	604	0	2,398	25,900
June	1,065	140	234	209	0	0	0	0	0	443	0	1,648	18,300
July	1,469	180	349	238	32	0	156	0	0	587	188	2,424	25,700
August	1,495	407	209	232	253	0	2	0	0	441	255	2,598	30,000
September	1,561	352	221	205	293	0	0	0	0	426	293	2,632	26,700
October	1,465	124	264	408	84	0	30	0	0	672	114	2,375	26,200
November	1,209	134	443	482	109	9	3	0	0	934	112	2,389	25,800
December	974	320	168	189	625	0	5	0	0	357	630	2,281	28,300
TOTAL	**14,203**	**2,619**	**2,669**	**2,891**	**2,940**	**9**	**243**	**0**	**0**	**5,569**	**3,183**	**25,574**	
1998													
January	889	134	332	142	184	11	0	0	0	485	184	1,692	29,100
February	817	132	183	225	81	0	0	0	0	408	81	1,438	26,000
March	626	334	171	271	821	0	0	0	0	442	821	2,223	32,900
April	1,467	228	265	179	628	0	115	0	0	444	743	2,882	30,400
TOTAL	**2,332**	**600**	**686**	**638**	**1,086**	**11**	**0**	**0**	**0**	**1,335**	**1,086**	**5,353**	

SOURCE: CMHC

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES
January 1997 - April 1998



For Canada, housing starts declined by 8.1% in April from a 4-year high in March. There were 146,600 SAAR starts in April compared to 159,500 in March. In urban centres, multiple starts were down by 21.2% to 53,300 units from 67,600 the previous month. Single-detached starts increased by 0.8% to 72,800 units compared to 72,200 in March. Residential construction in Ontario urban centres was at 4,699 units in April (an increase of 2.8% from April 1997). This gain was due to an increase in the construction of Single-det. homes by 4.8%. Urban construction in Quebec rose 11.6% to 2,532 units in April 1998 from 2,268 in April 1997. Urban construction increased by 27.7% (to 25,100 units) in the Prairies. In the Atlantic region housing starts decreased by 45.5% and by 14.6% in British Columbia.

HOUSING STARTS - CANADA

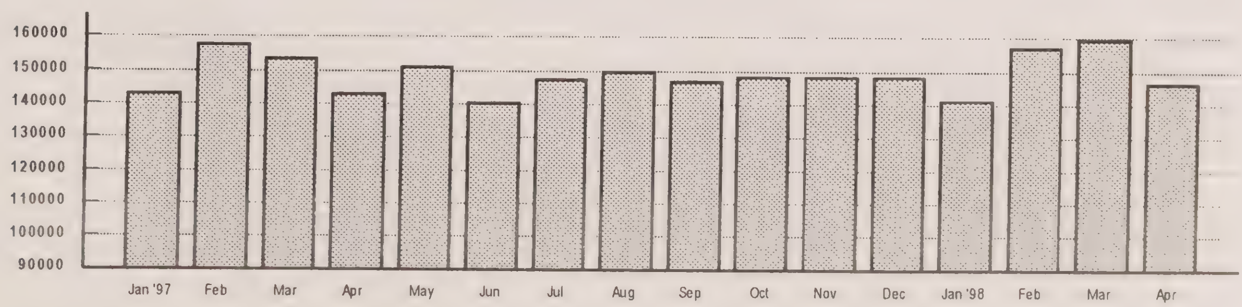
Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	Percent Change
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change			
1997									
January	69,000	4.9%	49,900	8.2%	118,900	6.3%	24,400	143,300	5.6%
February	86,900	25.9%	46,700	-6.4%	133,600	12.4%	24,400	158,000	10.3%
March	82,900	-4.6%	46,200	-1.1%	129,100	-3.4%	24,400	153,500	-2.8%
April	71,300	-14.0%	48,400	4.8%	119,700	-7.3%	23,600	143,300	-6.6%
May	72,300	1.4%	55,400	14.5%	127,700	6.7%	23,600	151,300	5.6%
June	67,900	-6.1%	49,000	-11.6%	116,900	-8.5%	23,600	140,500	-7.1%
July	69,800	2.8%	52,300	6.7%	122,100	4.4%	25,600	147,700	5.1%
August	75,400	8.0%	48,800	-6.7%	124,200	1.7%	25,600	149,800	1.4%
September	71,800	-4.8%	49,800	2.0%	121,600	-2.1%	25,600	147,200	-1.7%
October	73,200	1.9%	53,100	6.6%	126,300	3.9%	21,900	148,200	0.7%
November	73,400	0.3%	52,900	-0.4%	126,300	0.0%	21,900	148,200	0.0%
December	71,100	-3.1%	55,600	5.1%	126,700	0.3%	21,900	148,600	0.3%
1998									
January	73,400	3.2%	47,400	-14.7%	120,800	-4.7%	19,700	140,500	-5.5%
February	77,100	5.0%	56,400	19.0%	133,500	10.5%	19,700	153,200	9.0%
March	72,200	-6.4%	67,600	19.9%	139,800	4.7%	19,700	159,500	4.1%
April	72,800	0.8%	53,300	-21.2%	126,100	-9.8%	20,500	146,600	-8.1%

SOURCE: CMHC

HOUSING STARTS, CANADA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1997 - April 1998



NEW HOME SALES

New home sales continued to move up in April reaching 34,600 SAAR, up by 30.6% from March. Higher condo sales raised the overall total. SAAR condo sales increased from 11,300 in March to 14,700 in April while freehold sales went up from 15,200 SAAR in March to 19,900 in April.

3,035 new home sales in April represents a 6.0% increase from 2,862 sales in March. Condo sales between Jan. to April this year rose by 28.3% compared to the same period last year while the freehold sales declined by 13.5% during the same period.

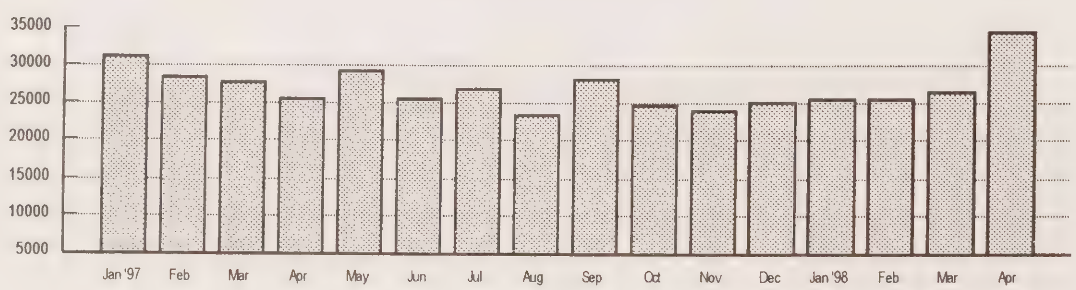
New home sales were the strongest in Toronto (driven by condo sales) with the sale of 577 units. Both condo and freehold new home sales were strong in Mississauga with a total sale of 408 units. Next highest was Brampton with 309 sales. Vaughan was right behind Brampton with 308 new home sales.

NEW HOME SALES - TORONTO AREA

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	1997	1998	1997	1998	1997	1998	1997-1998	1997	1998
January	1,439	1,132	687	613	2,126	1,745	-17.9%	31,200	25,600
February	1,741	1,385	700	797	2,441	2,182	-10.6%	28,400	25,700
March	2,269	1,789	823	1,073	3,092	2,862	-7.4%	27,800	26,500
April	1,698	1,880	624	1,155	2,322	3,035	30.7%	25,600	34,600
May	1,567		989		2,556			29,400	
June	1,215		809		2,024			25,600	
July	1,220		660		1,880			26,900	
August	1,120		578		1,698			23,600	
September	1,397		1,050		2,447			28,200	
October	1,534		893		2,427			24,900	
November	1,491		908		2,399			24,100	
December	852		532		1,384			25,300	
TOTAL	**17,543**		**9,253**		**26,796**				

Note: SAAR numbers have changed due to recalculation of seasonal factors.
SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

NEW HOME SALES, TORONTO, SEASONALLY ADJUSTED AT ANNUAL RATES
January 1997 - April 1998



RESALE ACTIVITY

Activity increased in the Toronto resale market in April. SAAR resales increased to 58,600 in April from 47,900 in March. Actual sales also increased from 5,005 in March to 5,825 in April.

The number of seasonally adjusted listings increased in April to 14,300 units from 12,000 units in March.

Higher sales and increased listings led to a small increase in seasonally adjusted sales-to-listings ratio from 33.3% in March to 34.2% in April.

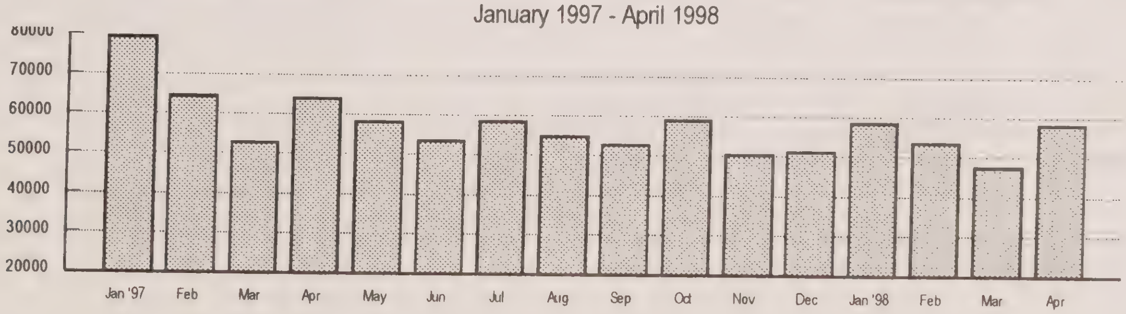
The average resale price reached $222,194, 4.3% higher than that in April 1997. Higher prices were reflected in the median price as well. The median price jumped to $189,000.

RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
1997								
January	4,080	79,800	11,484	13,500	35.5%	49.4%	$198,798	$175,000
February	5,200	64,600	12,760	13,300	40.8%	40.5%	$207,221	$180,000
March	5,550	52,900	13,824	11,400	40.1%	38.8%	$210,207	$183,650
April	6,423	64,300	16,988	14,200	37.8%	37.7%	$213,107	$185,000
May	5,797	58,600	16,189	13,200	35.8%	37.1%	$216,904	$186,500
June	5,046	53,900	14,486	13,000	34.8%	34.6%	$215,638	$185,000
July	5,024	59,100	13,753	13,700	36.5%	36.0%	$213,634	$184,100
August	4,317	55,000	12,636	13,000	34.2%	35.1%	$211,785	$182,500
September	4,298	53,100	13,448	12,900	32.0%	34.4%	$213,567	$183,000
October	5,077	59,500	14,089	13,700	36.0%	36.2%	$211,791	$184,000
November	4,185	50,600	10,579	12,200	39.6%	34.7%	$212,127	$182,250
December	3,017	51,600	6,568	13,000	45.9%	33.1%	$205,710	$180,000
TOTAL	**58,014**		**156,804**		**37.0%**		**$211,306**	
1998								
January	3,006	58,700	11,315	13,300	26.6%	36.8%	$206,209	$182,000
February	4,341	54,000	12,886	13,400	33.7%	33.6%	$214,577	$184,000
March	5,005	47,900	14,608	12,000	34.3%	33.3%	$221,564	$187,000
April	5,825	58,600	17,032	14,300	34.2%	34.2%	$222,194	$189,000
TOTAL	**12,352**		**38,809**					

Note: SAAR numbers have changed due to recalculation of seasonal factors.
SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC

RESALE ACTIVITY, TORONTO, SEASONALLY ADJUSTED AT ANNUAL RATES
January 1997 - April 1998



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	March 1997			March 1998			% CHANGE 1997-1998	
	Number of Sales	Number of Listings	Average Price	Number of Sales	Number of Listings	Average Price	Number of Sales	Average Price
Bancroft District	17	48	$71,206	20	41	$65,025	17.6%	-8.7%
Barrie and District	220	452	$143,050	312	529	$141,350	41.8%	-1.2%
Cobourg-Port Hope	71	170	$123,672	56	173	$124,430	-21.1%	0.6%
Georgian Triangle	117	230	$111,209	107	275	$124,147	-8.5%	11.6%
Haliburton District	20	79	$97,425	26	133	$109,419	30.0%	12.3%
Lindsay and District	91	218	$109,662	88	230	$113,018	-3.3%	3.1%
Midland and Penetanguishene	44	196	$109,180	58	201	$113,626	31.8%	4.1%
Muskoka	95	362	$107,592	87	395	$120,538	-8.4%	12.0%
Oakville-Milton	273	434	$253,276	311	410	$267,686	13.9%	5.7%
Orillia and District	60	157	$117,854	81	199	$131,656	35.0%	11.7%
Peterborough	179	324	$107,501	182	373	$115,406	1.7%	7.4%
Quinte and District	164	279	$103,638	181	437	$99,402	10.4%	-4.1%
Toronto	5,550	8,416	$210,208	5,005	8,338	$221,565	-9.8%	5.4%

Note: Only new listings are included in this table.
Mississauga, Brampton, Durham Region, and Orangeville MLS data are now included in figures for Toronto.
SOURCE: CREA (The Canadian Real Estate Association)

CMHC NEWS

Housing Market Outlook Reports are now available

The Spring 1998 Housing Market Outlook (HMO) reports are now available. The report provides analyses and forecasts of the variables that affect resale and new housing markets in more than 26 major urban centres, including Toronto and Oshawa.

Housing Market Outlook looks at market trends, including local MLS activity, average prices, factors affecting the local economy, forecasts for housing starts and new home prices, sales levels, and mortgage rates.

Housing Market Outlook--available three times per year in larger urban centres (Toronto) and two times per year in smaller urban centres (Oshawa, Barrie). Please call us at # (416) 789-8708 to order this report or to inquire about any of other publications.

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC).

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with population in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with population below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Scugog, Adjala-Tosorontio, Brighton, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township, and Sturgeon Point are surveyed quarterly. A hyphen ("-") in the following tables indicates that data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 789-8708.

DEFINITIONS

SEASONALLY ADJUSTED AT ANNUAL RATES (SAAR)
The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing data of one month with that of the other, particularly within a given year. Part of the month-to -month variation in actual data, say starts, is due to the seasonal factors. Inferences regarding changes in the underlying trends in actual data cannot be drawn on the basis of raw monthly numbers because the change in the trend may be due to the fact that starts are simply responding to seasonal changes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS
For Single-det. and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

*Three and twelve month averages exclude the current month.

STAY INFORMED WITH CMHC MARKET ANALYSIS PUBLICATIONS

CMHC is your primary source of housing market information and analysis.

The following reports are published by CMHC's Toronto Branch. Where no prices are shown, the reports are free of charge. For the reports, please contact Beverly Doucette at 416-789-8708. Items indicated with an asterisk (*) are available for most centres across Canada. Contact us for more information.

***LOCAL HOUSING MARKET REPORT** -- This monthly report summarizes statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets. At the Toronto Branch, this report covers areas west to Oakville, north to Huntsville, and east to Belleville.

***RENTAL MARKET REPORT** -- This report provides current vacancy and rent statistics of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent. The report is produced annually and is available for the Toronto CMA, and the Oshawa CMA. FastFaxes with vacancy and rent information for private apartments are now available at a cost of $15 + GST per area. Printed reports are now available ($20 + GST).

***HOUSING MARKET OUTLOOK** -- This report replaces the current Housing Forecast. Each report analyzes and forecasts the most recent movements in the resale and new housing markets. Market trends include local MLS activity, average prices, factors affecting the local economy, forecast for housing starts and new home prices, sales levels and mortgage rates. It is produced three times a year. At the Toronto Branch, it is available for the Toronto CMA. Single copies are $10 + GST and a one year, 3 issue subscription for only $24 + GST. Twice per year reports are available for Oshawa, Barrie and Peterborough ($20 + GST per year).

RETIREMENT HOME SURVEY -- An annual report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, supply and demand factors, and new construction of retirement homes are summarized ($40 + GST).

CONDOMINIUM SURVEY -- This annual report is produced for the Toronto CMA as a supplement to the Rental Market Survey to determine rental vacancy rates in condominiums, price and rent per square foot, and new supply ($30+GST).

LAND SUPPLY SURVEY -- This report is produced in conjunction with the Ministry of Housing and area municipalities. It monitors the active, draft-approved, and registered plans of subdivision and residential land availability. Long term potential demand is discussed to indicate the duration of land supply. It is an annual report available for the Greater Toronto Area ($40 + GST).

MULTIPLE UNIT PROGRESS REPORTS -- This report is a quarterly listing of multiple unit projects currently approved and under construction in the Toronto Branch ($15 for a single issue or $40 annually).

DETAILED LOCAL HOUSING MARKET REPORT TABLES -- These are statistical tables for the area municipalities and are available monthly ($20 for a single issue or $100 annually). These are also available by fax (for $150 annually).

DETAILED RENTAL MARKET REPORT TABLES -- These are statistical tables which include vacancies by age of structure, average rents by age of structure, and vacancy rates by rent range. They are available for Toronto (covering each of 31 zones -- $30), Oshawa (covering each of 4 zones -- $15), Barrie ($10), Peterborough ($10), and Belleville ($10).

SUMMARY TABLES

APRIL HOUSING STARTS

	SINGLES 1997	SINGLES 1998	SINGLES Percent Change	MULTIPLES 1997	MULTIPLES 1998	MULTIPLES Percent Change	TOTAL 1997	TOTAL 1998	TOTAL Percent Change
GREATER TORONTO AREA	1,513	1,612	6.5	1,455	1,497	2.9	2,968	3,109	4.8
TORONTO CMA:	1,272	1,467	15.3	1,351	1,415	4.7	2,623	2,882	9.9
METRO TORONTO:	87	83	-4.6	956	822	-14.0	1,043	905	-13.2
Toronto Central	9	13	44.4	507	242	-52.3	516	255	-50.6
Toronto West	21	15	-28.6	30	94	213.3	51	109	113.7
Toronto North	14	26	85.7	373	326	-12.6	387	352	-9.0
Toronto East	43	29	-32.6	46	160	247.8	89	189	112.4
YORK REGION:	540	764	41.5	181	301	66.3	721	1,065	47.7
Aurora	12	3	-75.0	16	46	187.5	28	49	75.0
East Gwillimbury	5	8	60.0	20	0	-100.0	25	8	-68.0
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	2	51	2450.0	0	0	N/A	2	51	2450.0
King	3	2	-33.3	0	0	N/A	3	2	-33.3
Markham	71	175	146.5	0	66	N/A	71	241	239.4
Newmarket	35	61	74.3	115	28	-75.7	150	89	-40.7
Richmond Hill	239	220	-7.9	30	43	43.3	269	263	-2.2
Vaughan	159	237	49.1	0	118	N/A	159	355	123.3
Whitchurch-Stouffville	14	7	-50.0	0	0	N/A	14	7	-50.0
PEEL REGION:	434	398	-8.3	157	257	63.7	591	655	10.8
Brampton	135	217	60.7	70	152	117.1	205	369	80.0
Caledon	40	16	-60.0	22	0	-100.0	62	16	-74.2
Mississauga	259	165	-36.3	65	105	61.5	324	270	-16.7
HALTON REGION:	164	142	-13.4	126	96	-23.8	290	238	-17.9
Burlington **	109	43	-60.6	80	71	-11.3	189	114	-39.7
Halton Hills	6	33	450.0	0	0	N/A	6	33	450.0
Milton	0	2	N/A	0	0	N/A	0	2	N/A
Oakville	49	64	30.6	46	25	-45.7	95	89	-6.3
REST OF TORONTO CMA:	156	123	-21.2	11	10	-9.1	167	133	-20.4
Ajax	40	39	-2.5	11	0	-100.0	51	39	-23.5
Bradford West Gwillimbury	2	0	-100.0	0	0	N/A	2	0	-100.0
Orangeville	4	17	325.0	0	0	N/A	4	17	325.0
Pickering	82	53	-35.4	0	10	N/A	82	63	-23.2
New Tecumseth	17	13	-23.5	0	0	N/A	17	13	-23.5
Uxbridge	11	0	-100.0	0	0	N/A	11	0	-100.0
Mono Township	0	1	N/A	0	0	N/A	0	1	N/A
DURHAM REGION:	288	225	-21.9	35	21	-40.0	323	246	-23.8
OSHAWA CMA:	155	133	-14.2	24	11	-54.2	179	144	-19.6
Oshawa City	48	38	-20.8	18	0	-100.0	66	38	-42.4
Clarington	58	40	-31.0	0	11	N/A	58	51	-12.1
Whitby	49	55	12.2	6	0	-100.0	55	55	0.0
REST OF DURHAM:	133	92	-30.8	11	10	-9.1	144	102	-29.2
Ajax	40	39	-2.5	11	0	-100.0	51	39	-23.5
Brock	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	82	53	-35.4	0	10	N/A	82	63	-23.2
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	11	0	-100.0	0	0	N/A	11	0	-100.0
SIMCOE COUNTY:	115	154	33.9	87	79	-9.2	202	233	15.3
BARRIE CA:	86	120	39.5	19	65	242.1	105	185	76.2
Barrie City	72	111	54.2	19	65	242.1	91	176	93.4
Innisfil	12	4	-66.7	0	0	N/A	12	4	-66.7
Springwater Township	2	5	150.0	0	0	N/A	2	5	150.0
COLLINGWOOD	4	5	25.0	68	0	-100.0	72	5	-93.1
MIDLAND CA:	6	5	-16.7	0	0	N/A	6	5	-16.7
Midland Town	1	2	100.0	0	0	N/A	1	2	100.0
Penetanguishene	1	2	100.0	0	0	N/A	1	2	100.0
Tay Township	4	1	-75.0	0	0	N/A	4	1	-75.0

APRIL HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1997	1998	Percent Change	1997	1998	Percent Change	1997	1998	Percent Change
ORILLIA CA:	0	11	N/A	0	14	N/A	0	25	N/A
Orillia City	0	8	N/A	0	14	N/A	0	22	N/A
Severn Township	0	3	N/A	0	0	N/A	0	3	N/A
REST OF SIMCOE COUNTY:	19	13	-31.6	0	0	N/A	19	13	-31.6
Adjala-Tosorontio Township	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	2	0	-100.0	0	0	N/A	2	0	-100.0
New Tecumseth	17	13	-23.5	0	0	N/A	17	13	-23.5
MUSKOKA DISTRICT:	2	5	150.0	0	0	N/A	2	5	150.0
Bracebridge	2	3	50.0	0	0	N/A	2	3	50.0
Gravenhurst	0	2	N/A	0	0	N/A	0	2	N/A
Huntsville	0	0	N/A	0	0	N/A	0	0	N/A
VICTORIA/HALIBURTON:	3	1	-66.7	2	0	-100.0	5	1	-80.0
LINDSAY CA:	3	1	-66.7	2	0	-100.0	5	1	-80.0
Lindsay Town	2	0	-100.0	2	0	-100.0	4	0	-100.0
Ops Township	1	1	0.0	0	0	N/A	1	1	0.0
REST OF VICTORIA/HALIBURTON	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH CA:	30	19	-36.7	8	5	-37.5	38	24	-36.8
Peterborough City	29	16	-44.8	8	5	-37.5	37	21	-43.2
Douro-Dummer Township	0	0	N/A	0	0	N/A	0	0	N/A
Indian Reserves 35&36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	1	N/A	0	0	N/A	0	1	N/A
N.Monaghan/Cavan/Millbrook	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee-South Monaghan	0	2	N/A	0	0	N/A	0	2	N/A
Smith-Ennismore Township	1	0	-100.0	0	0	N/A	1	0	-100.0
NORTHUMBERLAND COUNTY:	9	1	-88.9	0	0	N/A	9	1	-88.9
COBOURG	9	1	-88.9	0	0	N/A	9	1	-88.9
REST OF NORTHUMBERLAND:	0	0	N/A	0	0	N/A	0	0	N/A
Port Hope	0	0	N/A	0	0	N/A	0	0	N/A
Murray Township	0	0	N/A	0	0	N/A	0	0	N/A
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

JANUARY-APRIL HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1997	1998	Percent Change	1997	1998	Percent Change	1997	1998	Percent Change
GREATER TORONTO AREA	4,099	4,229	3.2	3,589	4,779	33.2	7,688	9,008	17.2
TORONTO CMA:	3,441	3,799	10.4	3,388	4,436	30.9	6,829	8,235	20.6
METRO TORONTO:	252	257	2.0	2,021	2,228	10.2	2,273	2,485	9.3
Toronto Central	26	66	153.8	807	610	-24.4	833	676	-18.8
Toronto West	70	57	-18.6	218	180	-17.4	288	237	-17.7
Toronto North	30	57	90.0	555	759	36.8	585	816	39.5
Toronto East	126	77	-38.9	441	679	54.0	567	756	33.3
YORK REGION:	1,373	1,662	21.0	562	890	58.4	1,935	2,552	31.9
Aurora	42	27	-35.7	78	66	-15.4	120	93	-22.5
East Gwillimbury	19	38	100.0	20	0	-100.0	39	38	-2.6
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	22	76	245.5	0	0	N/A	22	76	245.5
King	4	5	25.0	0	0	N/A	4	5	25.0
Markham	255	404	58.4	28	198	607.1	283	602	112.7
Newmarket	122	176	44.3	185	68	-63.2	307	244	-20.5
Richmond Hill	438	432	-1.4	54	238	340.7	492	670	36.2
Vaughan	418	463	10.8	152	316	107.9	570	779	36.7
Whitchurch-Stouffville	53	41	-22.6	45	4	-91.1	98	45	-54.1
PEEL REGION:	1,022	1,168	14.3	558	1,092	95.7	1,580	2,260	43.0
Brampton	458	468	2.2	196	295	50.5	654	763	16.7
Caledon	99	170	71.7	49	180	267.3	148	350	136.5
Mississauga	465	530	14.0	313	615	96.5	778	1,145	47.2
HALTON REGION:	624	498	-20.2	362	373	3.0	986	871	-11.7
Burlington **	322	131	-59.3	167	318	90.4	489	449	-8.2
Halton Hills	55	104	89.1	29	0	-100.0	84	104	23.8
Milton	1	9	800.0	0	0	N/A	1	9	800.0
Oakville	246	254	3.3	166	55	-66.9	412	309	-25.0
REST OF TORONTO CMA:	492	345	-29.9	52	171	228.8	544	516	-5.1
Ajax	172	92	-46.5	42	77	83.3	214	169	-21.0
Bradford West Gwillimbury	24	4	-83.3	0	0	N/A	24	4	-83.3
Orangeville	66	51	-22.7	0	31	N/A	66	82	24.2
Pickering	166	122	-26.5	10	59	490.0	176	181	2.8
New Tecumseth	28	47	67.9	0	4	N/A	28	51	82.1
Uxbridge	36	27	-25.0	0	0	N/A	36	27	-25.0
Mono Township	0	2	N/A	0	0	N/A	0	2	N/A
DURHAM REGION:	828	644	-22.2	86	196	127.9	914	840	-8.1
OSHAWA CMA:	417	383	-8.2	34	60	76.5	451	443	-1.8
Oshawa City	97	91	-6.2	20	17	-15.0	117	108	-7.7
Clarington	161	141	-12.4	8	43	437.5	169	184	8.9
Whitby	159	151	-5.0	6	0	-100.0	165	151	-8.5
REST OF DURHAM:	411	261	-36.5	52	136	161.5	463	397	-14.3
Ajax	172	92	-46.5	42	77	83.3	214	169	-21.0
Brock	0	3	N/A	0	0	N/A	0	3	N/A
Pickering	166	122	-26.5	10	59	490.0	176	181	2.8
Scugog	37	17	-54.1	0	0	N/A	37	17	-54.1
Uxbridge	36	27	-25.0	0	0	N/A	36	27	-25.0
SIMCOE COUNTY:	293	356	21.5	150	191	27.3	443	547	23.5
BARRIE CA:	217	262	20.7	82	144	75.6	299	406	35.8
Barrie City	165	220	33.3	82	144	75.6	247	364	47.4
Innisfil	49	31	-36.7	0	0	N/A	49	31	-36.7
Springwater Township	3	11	266.7	0	0	N/A	3	11	266.7
COLLINGWOOD	8	14	75.0	68	3	-95.6	76	17	-77.6
MIDLAND CA:	12	13	8.3	0	0	N/A	12	13	8.3
Midland Town	4	5	25.0	0	0	N/A	4	5	25.0
Penetanguishene	3	3	0.0	0	0	N/A	3	3	0.0
Tay Township	5	5	0.0	0	0	N/A	5	5	0.0

JANUARY-APRIL HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1997	1998	Percent Change	1997	1998	Percent Change	1997	1998	Percent Change
ORILLIA CA:	3	13	333.3	0	40	N/A	3	53	1666.7
Orillia City	1	9	800.0	0	40	N/A	1	49	4800.0
Severn Township	2	4	100.0	0	0	N/A	2	4	100.0
REST OF SIMCOE COUNTY:	53	54	1.9	0	4	N/A	53	58	9.4
Adjala-Tosorontio Township	1	3	200.0	0	0	N/A	1	3	200.0
Bradford West Gwillimbury	24	4	-83.3	0	0	N/A	24	4	-83.3
New Tecumseth	28	47	67.9	0	4	N/A	28	51	82.1
MUSKOKA DISTRICT:	16	15	-6.3	2	0	-100.0	18	15	-16.7
Bracebridge	3	6	100.0	0	0	N/A	3	6	100.0
Gravenhurst	5	5	0.0	0	0	N/A	5	5	0.0
Huntsville	8	4	-50.0	2	0	-100.0	10	4	-60.0
VICTORIA/HALIBURTON:	10	9	-10.0	2	0	-100.0	12	9	-25.0
LINDSAY CA:	7	6	-14.3	2	0	-100.0	9	6	-33.3
Lindsay Town	5	3	-40.0	2	0	-100.0	7	3	-57.1
Ops Township	2	3	50.0	0	0	N/A	2	3	50.0
REST OF VICTORIA/HALIBURTON	3	3	0.0	0	0	N/A	3	3	0.0
Fenelon Township	2	2	0.0	0	0	N/A	2	2	0.0
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	1	1	0.0	0	0	N/A	1	1	0.0
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH CA:	41	35	-14.6	8	7	-12.5	49	42	-14.3
Peterborough City	38	30	-21.1	8	7	-12.5	46	37	-19.6
Douro-Dummer Township	1	2	100.0	0	0	N/A	1	2	100.0
Indian Reserves 35&36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	1	N/A	0	0	N/A	0	1	N/A
N.Monaghan/Cavan/Millbrook	1	3	200.0	0	0	N/A	1	3	200.0
Otonabee-South Monaghan	0	2	N/A	0	0	N/A	0	2	N/A
Smith-Ennismore Township	2	0	-100.0	0	0	N/A	2	0	-100.0
NORTHUMBERLAND COUNTY:	41	30	-26.8	0	4	N/A	41	34	-17.1
COBOURG	32	17	-46.9	0	4	N/A	32	21	-34.4
REST OF NORTHUMBERLAND:	9	13	44.4	0	0	N/A	9	13	44.4
Port Hope	0	2	N/A	0	0	N/A	0	2	N/A
Murray Township	4	0	-100.0	0	0	N/A	4	0	-100.0
Brighton Town	0	1	N/A	0	0	N/A	0	1	N/A
Hope Township	0	2	N/A	0	0	N/A	0	2	N/A
Percy Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Hamilton Township	4	8	100.0	0	0	N/A	4	8	100.0

APRIL 1998

GREATER TORONTO AREA

GREATER TORONTO AREA		OWNERSHIP FREEHOLD SINGLE	SEMI	ROW	CONDOMINIUM ROW	APT	RENTAL PRIVATE ROW	APT	ASSISTED ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		1821	179	400	90	1708	0	40	0	0	490	1748	4238
STARTS	- Current Month	1612	234	332	188	628	0	115	0	0	520	743	3109
	- Year-To-Date 1998	4229	850	1273	816	1714	11	115	0	0	2100	1829	9008
	- Year-To-Date 1997	4099	708	637	557	1640	0	47	0	0	1194	1687	7688
Under Construction	- 1998	7300	1354	1916	1842	4163	7	150	0	0	3765	4313	16732
	- 1997	6457	1034	1424	1483	3300	0	141	0	585	2907	4026	14424
COMPLETIONS	- Current Month	1364	192	273	243	62	0	18	0	0	516	80	2152
	- Year-To-Date 1998	5047	952	1166	998	901	7	86	0	0	2171	987	9157
	- Year-To-Date 1997	3684	594	870	800	1144	30	8	5	352	1705	1504	7487
Completed & Not Absorbed	- 1998	372	106	112	78	414	0	15	0	0	190	429	1097
	- 1997	369	145	53	64	411	2	0	0	12	119	423	1056
Total Supply	- 1998	9493	1639	2428	2010	6285	7	205	0	0	4445	6490	22067
	- 1997	8769	1403	1975	2016	4383	2	168	0	597	3993	5148	19313
Absorptions	- Current Month	1351	196	276	277	112	1	80	0	0	554	192	2293
	- 3 Month Average	1209	256	292	240	234	2	1	0	0	534	235	2234
	- 12 Month Average	1290	218	256	253	268	1	17	0	64	510	349	2367

TORONTO CMA

TORONTO CMA		SINGLE	SEMI	ROW	CONDO ROW	CONDO APT	PRIVATE ROW	PRIVATE APT	ASSISTED ROW	ASSISTED APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		1718	179	300	67	1708	0	40	0	0	367	1748	4012
STARTS	- Current Month	1467	228	265	179	628	0	115	0	0	444	743	2882
	- Year-To-Date 1998	3799	828	951	817	1714	11	115	0	0	1779	1829	8235
	- Year-To-Date 1997	3441	692	572	533	1544	0	47	0	0	1105	1591	6829
Under Construction	- 1998	6729	1308	1538	1812	4067	7	150	0	0	3357	4217	15611
	- 1997	5697	1022	1300	1266	3153	0	132	0	585	2566	3870	13155
COMPLETIONS	- Current Month	1203	170	215	243	62	0	18	0	0	458	80	1911
	- Year-To-Date 1998	4466	852	1035	891	849	7	86	0	0	1933	935	8186
	- Year-To-Date 1997	3221	576	802	688	1096	30	8	5	352	1525	1456	6778
Completed & Not Absorbed	- 1998	334	98	79	59	405	0	15	0	0	138	420	990
	- 1997	368	139	38	54	401	2	0	0	12	94	413	1014
Total Supply	- 1998	8781	1585	1917	1938	6180	7	205	0	0	3862	6385	20613
	- 1997	7680	1345	1595	1789	4226	2	159	0	597	3386	4982	17393
Absorptions	- Current Month	1219	176	225	269	109	1	80	0	0	495	189	2079
	- 3 Month Average	1077	229	270	208	213	2	1	0	0	480	214	2000
	- 12 Month Average	1110	204	227	222	247	1	16	0	64	450	327	2091

METROPOLITAN TORONTO

METROPOLITAN TORONTO		SINGLE	SEMI	ROW	CONDO ROW	CONDO APT	PRIVATE ROW	PRIVATE APT	ASSISTED ROW	ASSISTED APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		416	59	112	62	1708	0	40	0	0	174	1748	2397
STARTS	- Current Month	83	36	143	18	510	0	115	0	0	161	625	905
	- Year-To-Date 1998	257	126	360	165	1455	7	115	0	0	532	1570	2485
	- Year-To-Date 1997	252	154	192	129	1544	0	2	0	0	321	1546	2273
Under Construction	- 1998	666	160	408	542	3697	0	150	0	0	950	3847	5623
	- 1997	545	186	264	298	3015	0	31	0	585	562	3631	4924
COMPLETIONS	- Current Month	110	20	42	64	62	0	18	0	0	106	80	316
	- Year-To-Date 1998	406	70	168	220	849	3	85	0	0	391	934	1801
	- Year-To-Date 1997	283	58	134	33	1096	0	8	5	271	172	1375	1888
Completed & Not Absorbed	- 1998	81	37	21	20	349	0	13	0	0	41	362	521
	- 1997	88	48	13	2	269	0	0	0	12	15	281	432
Total Supply	- 1998	1163	256	541	624	5754	0	203	0	0	1165	5957	8541
	- 1997	873	305	303	501	3956	0	58	0	597	804	4611	6593
Absorptions	- Current Month	113	20	37	65	100	0	78	0	0	102	178	413
	- 3 Month Average	95	22	42	49	209	1	1	0	0	92	210	419
	- 12 Month Average	94	31	33	44	223	0	7	0	64	77	294	496

APRIL 1998

YORK REGION		OWNERSHIP: FREEHOLD SINGLE	FREEHOLD SEMI	FREEHOLD ROW	CONDOMINIUM ROW	CONDOMINIUM APT	RENTAL: PRIVATE ROW	PRIVATE APT	ASSISTED ROW	ASSISTED APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		744	64	123	0	0	0	0	0	0	123	0	931
STARTS	- Current Month	764	80	67	36	118	0	0	0	0	103	118	1065
	- Year-To-Date 1998	1662	152	339	172	223	4	0	0	0	515	223	2552
	- Year-To-Date 1997	1373	212	205	100	0	0	45	0	0	305	45	1935
Under Construction	- 1998	2739	214	881	381	223	7	0	0	0	1269	223	4445
	- 1997	2202	282	426	245	0	0	53	0	0	671	53	3208
COMPLETIONS	- Current Month	534	20	133	93	0	0	0	0	0	226	0	780
	- Year-To-Date 1998	2118	142	471	222	0	4	0	0	0	697	0	2957
	- Year-To-Date 1997	1418	144	188	88	0	30	0	0	81	306	81	1949
Completed & Not Absorbed	- 1998	127	34	32	11	51	0	2	0	0	43	53	257
	- 1997	87	64	15	24	130	2	0	0	0	41	130	322
Total Supply	- 1998	3610	312	1036	392	274	7	2	0	0	1435	276	5633
	- 1997	3045	418	630	455	130	2	53	0	0	1087	183	4733
Absorptions	- Current Month	543	29	132	108	8	1	2	0	0	241	10	823
	- 3 Month Average	511	38	108	37	4	1	0	0	0	146	4	699
	- 12 Month Average	436	48	92	39	14	1	4	0	0	132	18	634

PEELREGION

PEEL REGION		SINGLE	SEMI	ROW	CONDOMINIUM ROW	CONDOMINIUM APT	PRIVATE ROW	PRIVATE APT	ASSISTED ROW	ASSISTED APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		169	52	29	5	0	0	0	0	0	34	0	255
STARTS	- Current Month	398	96	36	125	0	0	0	0	0	161	0	655
	- Year-To-Date 1998	1168	504	182	370	36	0	0	0	0	552	36	2260
	- Year-To-Date 1997	1022	208	65	285	0	0	0	0	0	350	0	1580
Under Construction	- 1998	1780	848	75	739	147	0	0	0	0	814	147	3589
	- 1997	1627	342	275	627	0	0	0	0	0	902	0	2871
COMPLETIONS	- Current Month	371	114	31	86	0	0	0	0	0	117	0	602
	- Year-To-Date 1998	1299	586	253	449	0	0	0	0	0	702	0	2587
	- Year-To-Date 1997	944	302	356	509	0	0	0	0	0	865	0	2111
Completed & Not Absorbed	- 1998	14	13	2	27	0	0	0	0	0	29	0	56
	- 1997	26	14	0	26	0	0	0	0	0	26	0	66
Total Supply	- 1998	1963	913	106	771	147	0	0	0	0	877	147	3900
	- 1997	1908	380	283	735	0	0	0	0	0	1018	0	3306
Absorptions	- Current Month	373	113	31	91	0	0	0	0	0	122	0	608
	- 3 Month Average	309	156	75	121	0	0	0	0	0	196	0	661
	- 12 Month Average	364	102	58	132	0	0	2	0	0	190	2	658

HALTON REGION

HALTON REGION		SINGLE	SEMI	ROW	CONDOMINIUM ROW	CONDOMINIUM APT	PRIVATE ROW	PRIVATE APT	ASSISTED ROW	ASSISTED APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		152	2	97	9	0	0	0	0	0	106	0	260
STARTS	- Current Month	142	12	75	9	0	0	0	0	0	84	0	238
	- Year-To-Date 1998	498	38	285	50	0	0	0	0	0	335	0	871
	- Year-To-Date 1997	624	124	99	43	96	0	0	0	0	142	96	986
Under Construction	- 1998	839	94	444	81	96	0	0	0	0	525	96	1554
	- 1997	809	192	332	233	169	0	57	0	0	565	226	1792
COMPLETIONS	- Current Month	110	28	11	0	0	0	0	0	0	11	0	149
	- Year-To-Date 1998	443	96	120	72	0	0	0	0	0	192	0	731
	- Year-To-Date 1997	380	38	133	71	48	0	0	0	0	204	48	670
Completed & Not Absorbed	- 1998	24	4	7	4	9	0	0	0	0	11	9	48
	- 1997	44	7	1	5	10	0	0	0	0	6	10	67
Total Supply	- 1998	1015	100	548	94	105	0	0	0	0	642	105	1862
	- 1997	1100	244	537	238	179	0	57	0	0	775	236	2355
Absorptions	- Current Month	102	28	11	8	3	0	0	0	0	19	3	152
	- 3 Month Average	112	25	43	25	5	0	0	0	0	68	5	210
	- 12 Month Average	150	26	47	28	18	0	5	0	0	75	23	274

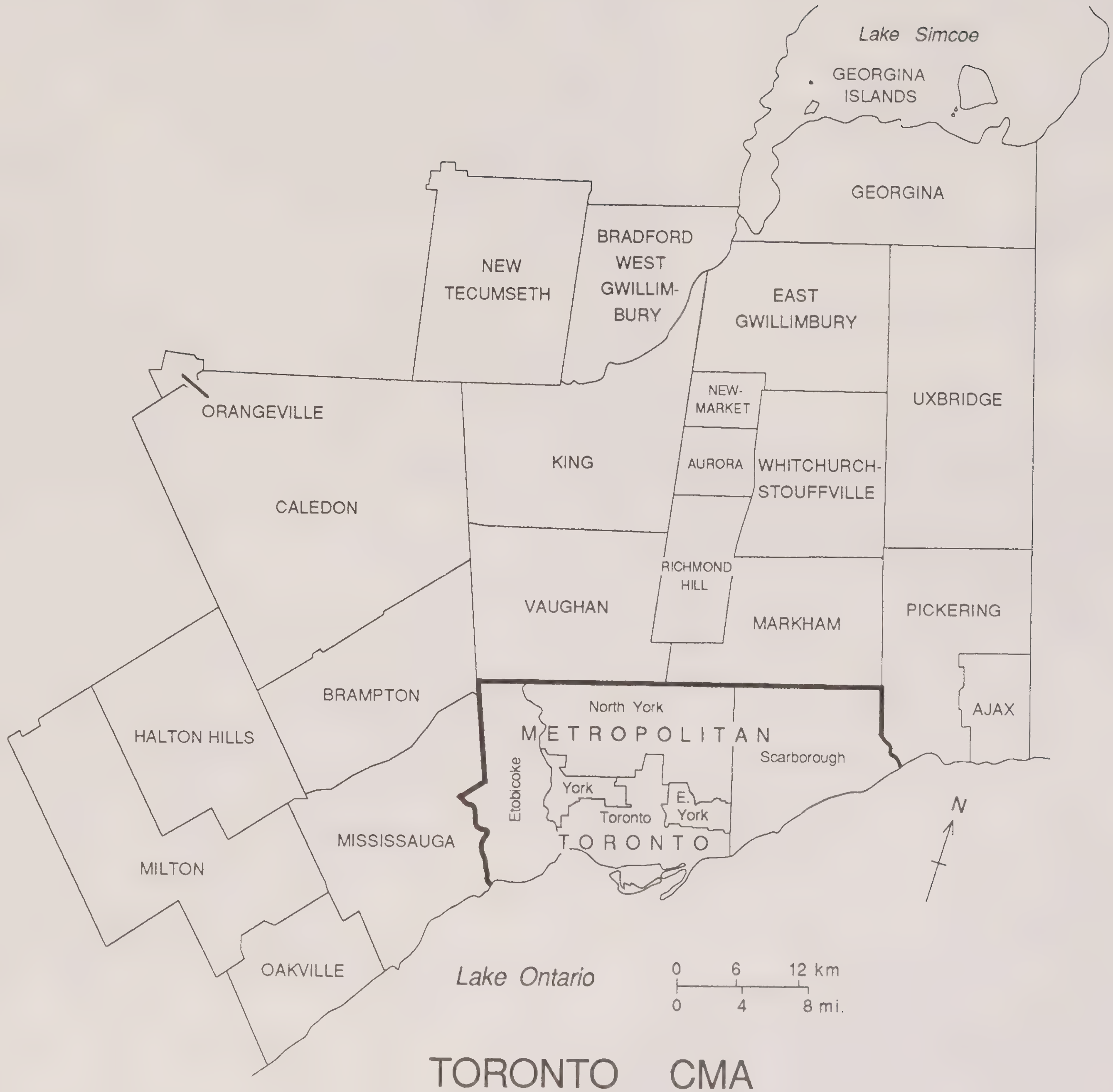
APRIL 1998

DURHAM REGION

		OWNERSHIP					RENTAL						
		FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		TOTAL	TOTAL	GRAND
DURHAM REGION		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL
Pending Starts		340	2	39	14	0	0	0	0	0	53	0	395
STARTS	- Current Month	225	10	11	0	0	0	0	0	0	11	0	246
	- Year-To-Date 1998	644	30	107	59	0	0	0	0	0	166	0	840
	- Year-To-Date 1997	828	10	76	0	0	0	0	0	0	76	0	914
Under Construction	- 1998	1276	38	108	99	0	0	0	0	0	207	0	1521
	- 1997	1274	32	127	80	116	0	0	0	0	207	116	1629
COMPLETIONS	- Current Month	239	10	56	0	0	0	0	0	0	56	0	305
	- Year-To-Date 1998	781	58	154	35	52	0	1	0	0	189	53	1081
	- Year-To-Date 1997	659	52	59	99	0	0	0	0	0	158	0	869
Completed & Not Absorbed	- 1998	126	18	50	16	5	0	0	0	0	66	5	215
	- 1997	124	12	24	7	2	0	0	0	0	31	2	169
Total Supply	- 1998	1742	58	197	129	5	0	0	0	0	326	5	2131
	- 1997	1843	56	222	87	118	0	0	0	0	309	118	2326
Absorptions	- Current Month	220	6	65	5	1	0	0	0	0	70	1	297
	- 3 Month Average	182	15	25	8	17	0	0	0	0	33	17	247
	- 12 Month Average	247	11	27	10	14	0	0	0	0	37	14	309

OSHAWA CMA

		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		123	2	6	14	0	0	0	0	0	20	0	145
STARTS	- Current Month	133	0	11	0	0	0	0	0	0	11	0	144
	- Year-To-Date 1998	383	0	60	0	0	0	0	0	0	60	0	443
	- Year-To-Date 1997	417	2	32	0	0	0	0	0	0	32	0	451
Under Construction	- 1998	531	6	53	0	0	0	0	0	0	53	0	590
	- 1997	560	10	58	44	0	0	0	0	0	102	0	672
COMPLETIONS	- Current Month	161	6	52	0	0	0	0	0	0	52	0	219
	- Year-To-Date 1998	495	44	100	35	52	0	0	0	0	135	52	726
	- Year-To-Date 1997	420	16	43	80	0	0	0	0	0	123	0	559
Completed & Not Absorbed	- 1998	58	12	33	15	2	0	0	0	0	48	2	120
	- 1997	37	9	14	6	2	0	0	0	0	20	2	68
Total Supply	- 1998	712	20	92	29	2	0	0	0	0	121	2	855
	- 1997	765	19	97	50	2	0	0	0	0	147	2	933
Absorptions	- Current Month	136	4	45	0	0	0	0	0	0	45	0	185
	- 3 Month Average	112	11	12	8	17	0	0	0	0	20	17	160
	- 12 Month Average	144	6	13	7	4	0	0	0	0	20	4	174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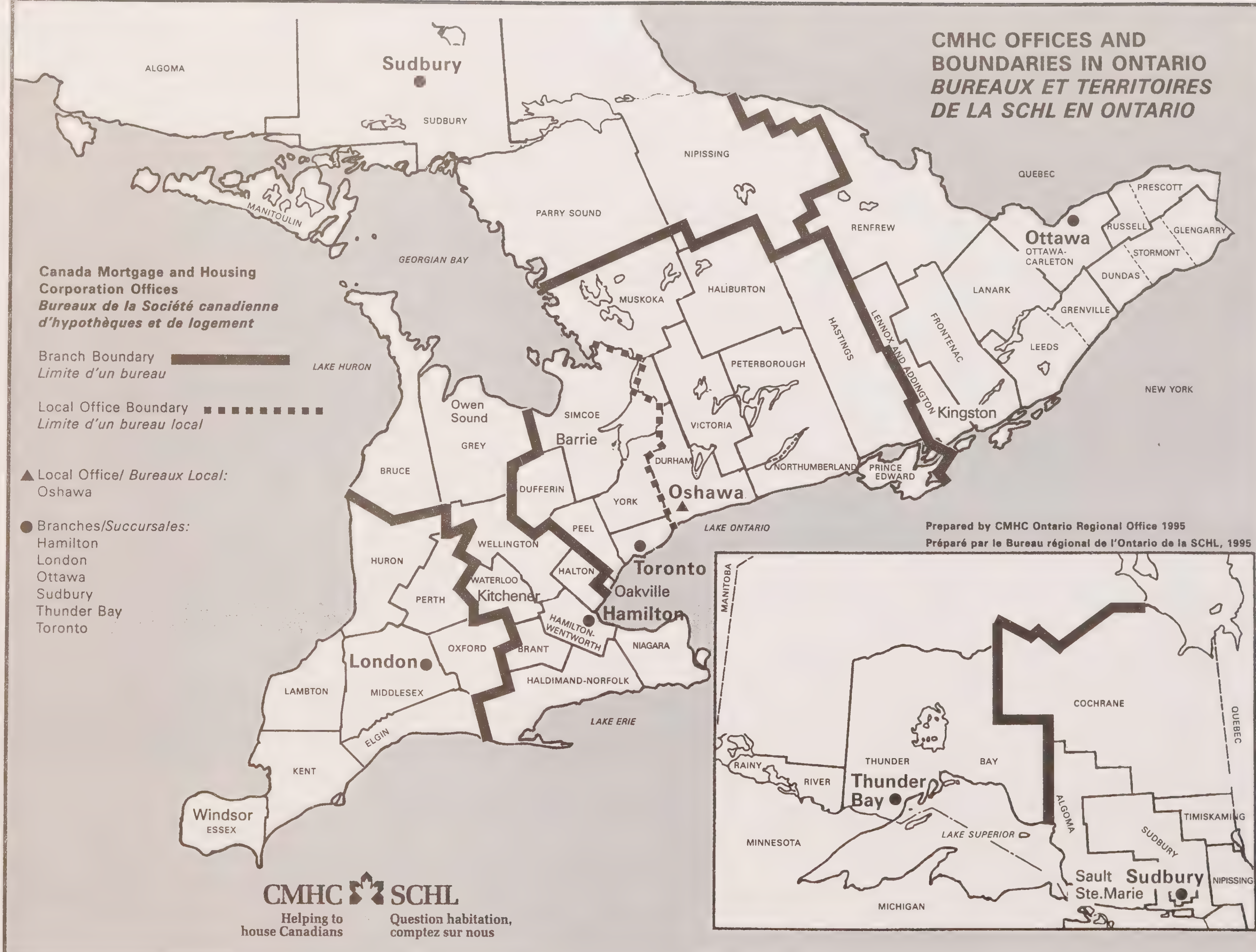
TORONTO CMA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LOCAL HOUSING MARKET REPORT

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LOCAL HOUSING MARKET REPORT
MAY 1998

**CANADA MORTGAGE
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HIGHLIGHTS - May 1998

- The dollar continues to fall (reaching record lows in June).
- The Toronto CMA unemployment rate dips to 7.2%.
- Starts in Toronto CMA fall to 26,000 SAAR.
- Toronto area new home sales remain strong at 32,700 SAAR.
- MLS sales in Toronto Real Estate Board area increase to 59,600 SAAR.
- The Spring issue of the **Housing Market Outlook** is now available. See CMHC News.

For further information concerning any of the contents of this report or for more information on housing, please contact Market Analysis, Toronto Branch, Canada Mortgage & Housing Corporation, (416) 789-8708.

ECONOMIC INDICATORS

Instability in Asian financial markets continues to impact global currency markets. The Canadian dollar weakened further in May, sliding to 69.63¢ U.S. as investors sought stability in the American markets. This weakness has continued into June with the dollar falling to new record lows (versus the U.S. dollar).

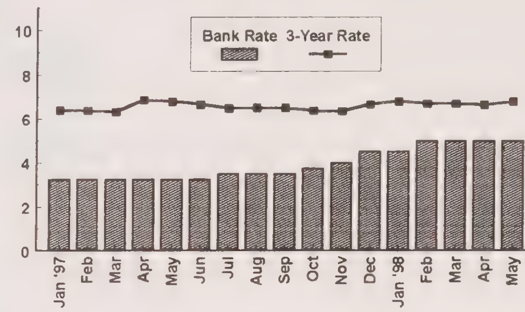
On the Toronto employment front, May witnessed small gains in both the labour force and the total number of employed persons. The net result pushed the seasonally adjusted unemployment rate down to 7.2% in May, making it the lowest rate since December 1990.

The Toronto new house price index (NHPI) increased to 101.5 in April 1998 for a year-over-year increase of 3.3%.

Toronto's year-over-year inflation rate, as measured by the consumer price index (CPI) increased 1.2%.

BANK RATE/3-YEAR MORTGAGE RATE

Monthly, 1997-1998



ECONOMIC INDICATORS

	Interest and Exchange Rates			CPI All	NHPI	Toronto and Oshawa CMAs			
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn/$US)	Toronto 1992=100	Toronto 1992=100	Employment Ratio (%) Toronto	Employment Ratio (%) Oshawa	Unemployment Rate (%) Toronto	Unemployment Rate (%) Oshawa
1997									
January	3.25	6.39	74.19	107.3	97.2	62.2	62.5	8.4	9.1
February	3.25	6.37	73.13	107.3	97.5	61.8	62.5	8.4	8.7
March	3.25	6.32	72.62	107.7	97.6	61.8	63.0	8.4	8.3
April	3.25	6.86	71.61	107.8	98.3	61.8	63.4	8.2	8.8
May	3.25	6.79	72.41	107.7	98.7	62.3	63.8	8.0	9.3
June	3.25	6.65	72.40	108.1	98.7	62.6	63.9	8.0	9.1
July	3.50	6.48	72.39	108.0	99.2	62.8	64.1	7.9	8.3
August	3.50	6.50	72.02	108.4	99.1	62.9	64.6	7.8	7.5
September	3.50	6.49	72.25	108.2	99.3	63.0	64.6	7.7	7.3
October	3.75	6.38	71.07	108.4	99.4	63.1	64.2	7.8	7.5
November	4.00	6.35	70.21	108.0	100.6	63.0	63.8	7.9	7.5
December	4.50	6.66	69.68	107.9	100.7	62.9	63.6	7.9	7.9
AVERAGE	**3.48**	**6.52**	**71.03**	**140.0**	**98.9**	**62.6**	**63.8**	**8.0**	**8.2**
1998									
January	4.50	6.79	68.25	108.4	101.0	63.2	63.5	7.8	8.2
February	5.00	6.69	70.35	109.0	101.1	63.4	63.4	7.6	8.7
March	5.00	6.69	70.82	109.0	101.1	63.3	64.1	7.5	8.0
April	5.00	6.64	69.63	108.6	101.5	63.1	64.5	7.3	7.5
May	5.00	6.78	68.63	109.0	---------	63.1	64.8	7.2	6.8

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment ratios and unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST.

Oshawa CMA residential construction decreased 11.0% from May of 1997, with 211 starts compared with 237 starts last year. At 211 units, May starts represent the strongest month so far this year. There were 147 single family detached and 64 multiple units started.

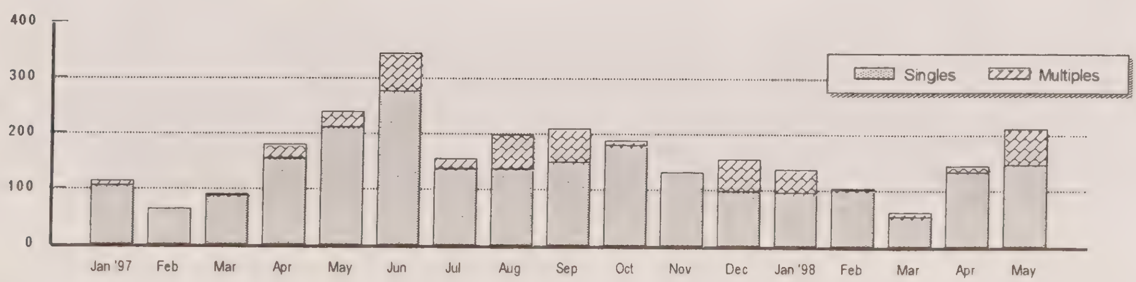
By municipality, Clarington had the strongest showing with 67 single and 30 multiple starts, Whitby recorded 54 single and 34 multiple starts, and Oshawa City followed with 26 single starts.

STARTS IN THE OSHAWA CMA 1997-1998

	OWNERSHIP					RENTAL						
		Freehold		Condominium		Private		Assisted		Total	Total	GRAND
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL
1997												
January	108	0	8	0	0	0	0	0	0	8	0	116
February	65	0	0	0	0	0	0	0	0	0	0	65
March	89	2	0	0	0	0	0	0	0	0	0	91
April	155	0	24	0	0	0	0	0	0	24	0	179
May	212	0	25	0	0	0	0	0	0	25	0	237
June	277	2	12	0	52	0	0	0	0	12	52	343
July	137	4	13	0	0	0	0	0	0	13	0	154
August	136	12	27	23	0	0	0	0	0	50	0	198
September	149	40	0	20	0	0	0	0	0	20	0	209
October	179	2	6	0	0	0	0	0	0	6	0	187
November	131	0	0	0	0	0	0	0	0	0	0	131
December	98	0	56	0	0	0	0	0	0	56	0	154
TOTAL	1,736	62	171	43	52	0	0	0	0	214	52	2,064
1998												
January	97	0	38	0	0	0	0	0	0	38	0	135
February	100	0	3	0	0	0	0	0	0	3	0	103
March	53	0	8	0	0	0	0	0	0	8	0	61
April	133	0	11	0	0	0	0	0	0	11	0	144
May	147	0	36	28	0	0	0	0	0	64	0	211
TOTAL	530	0	96	28	0	0	0	0	0	124	0	654

SOURCE: CMHC

HOUSING STARTS, OSHAWA CMA
January 1997 - May 1998



In May, Toronto CMA starts decreased for a second consecutive month. Starts came in at 26,000 SAAR, down from April's 30,400 SAAR. By type, single family detached construction declined to 12,400 SAAR while the multiple sector continued its downward trend to 13,600 SAAR. However, year to date totals indicate that housing starts in the Toronto CMA are 14.4% above last year at this time.

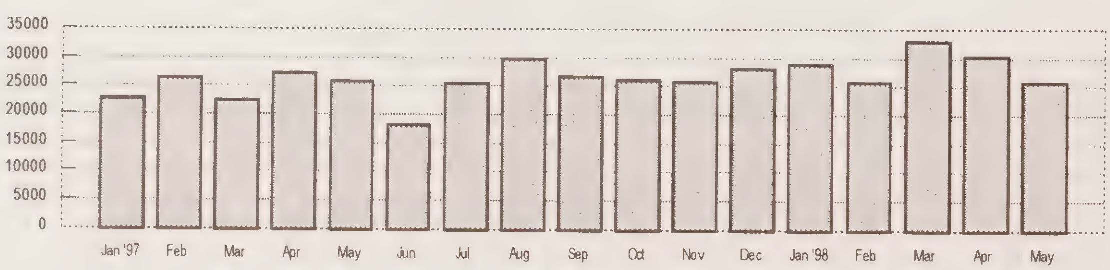
By area, Mississauga had the strongest showing with 484 total starts in May. Toronto Central came second with 359 starts. The strong Toronto Central starts figure was due, in part, to 181 apartment units (162 condominium and 19 private rental). Richmond Hill also had a strong month with 291 starts

STARTS IN THE TORONTO CMA 1997-1998

	OWNERSHIP					RENTAL							
	Freehold			Condominium		Private		Assisted		Total	Total	GRAND	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL	SAAR
1997													
January	542	130	107	78	406	0	45	0	0	185	451	1,308	22,800
February	840	208	114	146	178	0	0	0	0	260	178	1,486	26,400
March	787	184	105	94	240	0	2	0	0	199	242	1,412	22,500
April	1,272	170	246	215	720	0	0	0	0	461	720	2,623	27,200
May	1,524	270	209	395	0	0	0	0	0	604	0	2,398	25,900
June	1,065	140	234	209	0	0	0	0	0	443	0	1,648	18,300
July	1,469	180	349	238	32	0	156	0	0	587	188	2,424	25,700
August	1,495	407	209	232	253	0	2	0	0	441	255	2,598	30,000
September	1,561	352	221	205	293	0	0	0	0	426	293	2,632	26,700
October	1,465	124	264	408	84	0	30	0	0	672	114	2,375	26,200
November	1,209	134	443	482	109	9	3	0	0	934	112	2,389	25,800
December	974	320	168	189	625	0	5	0	0	357	630	2,281	28,300
TOTAL	**14,203**	**2,619**	**2,669**	**2,891**	**2,940**	**9**	**243**	**0**	**0**	**5,569**	**3,183**	**25,574**	
1998													
January	889	134	332	142	184	11	0	0	0	485	184	1,692	29,100
February	817	132	183	225	81	0	0	0	0	408	81	1,438	26,000
March	626	334	171	271	821	0	0	0	0	442	821	2,223	32,900
April	1,467	228	265	179	628	0	115	0	0	444	743	2,882	30,400
May	1,316	230	430	160	162	0	19	0	0	590	181	2,317	26,000
TOTAL	**5,115**	**1,058**	**1,381**	**977**	**1,876**	**11**	**134**	**0**	**0**	**2,369**	**2,010**	**10,552**	

SOURCE: CMHC

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES
January 1997 - May 1998



For Canada, May housing starts fell to a seasonally adjusted annual rate (SAAR) of 138,700 units, down 5.2% from 146,300 units in April. In urban centres, single starts were down to 67,600 units from 72,800 the previous month. Multiple starts dropped slightly to 50,600 units from 53,000 in April. Urban construction decreased slightly to 28,700 units in the Prairies, but remained over the 25,000 mark for the seventh consecutive month. Quebec starts decreased to 18,000 units compared to 21,000 the previous month.

Housing starts in Ontario urban centres decreased to 50,400 in May from 55,100 units in April. This drop is due to less single-detached construction in the south. New home building in British Columbia held steady at 17,500 units. Single-detached units were down while multiple starts increased slightly. In the Atlantic region, housing starts rose to 3,600 units from 2,800 the previous month. Newfoundland and New Brunswick posted increases. Activity maintained its pace in Prince Edward Island but decreased in Nova Scotia.

HOUSING STARTS - CANADA

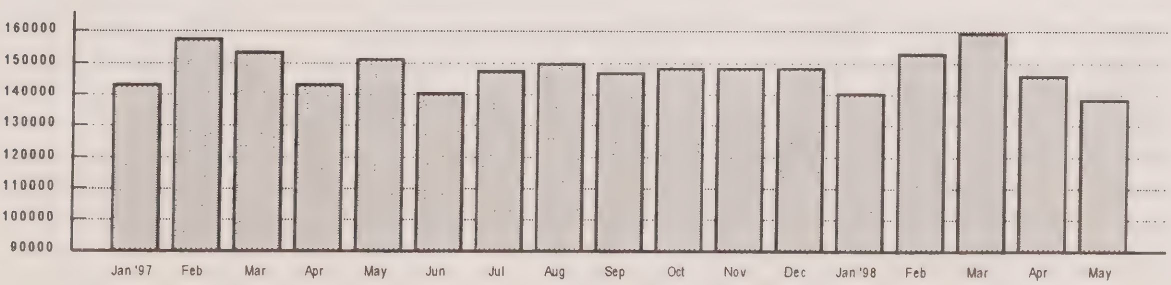
Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	Percent Change
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change			
1997									
January	69,000	4.9%	49,900	8.2%	118,900	6.3%	24,400	143,300	5.6%
February	86,900	25.9%	46,700	-6.4%	133,600	12.4%	24,400	158,000	10.3%
March	82,900	-4.6%	46,200	-1.1%	129,100	-3.4%	24,400	153,500	-2.8%
April	71,300	-14.0%	48,400	4.8%	119,700	-7.3%	23,600	143,300	-6.6%
May	72,300	1.4%	55,400	14.5%	127,700	6.7%	23,600	151,300	5.6%
June	67,900	-6.1%	49,000	-11.6%	116,900	-8.5%	23,600	140,500	-7.1%
July	69,800	2.8%	52,300	6.7%	122,100	4.4%	25,600	147,700	5.1%
August	75,400	8.0%	48,800	-6.7%	124,200	1.7%	25,600	149,800	1.4%
September	71,800	-4.8%	49,800	2.0%	121,600	-2.1%	25,600	147,200	-1.7%
October	73,200	1.9%	53,100	6.6%	126,300	3.9%	21,900	148,200	0.7%
November	73,400	0.3%	52,900	-0.4%	126,300	0.0%	21,900	148,200	0.0%
December	71,100	-3.1%	55,600	5.1%	126,700	0.3%	21,900	148,600	0.3%
1998									
January	73,400	3.2%	47,400	-14.7%	120,800	-4.7%	19,700	140,500	-5.5%
February	77,100	5.0%	56,400	19.0%	133,500	10.5%	19,700	153,200	9.0%
March	72,200	-6.4%	67,600	19.9%	139,800	4.7%	19,700	159,500	4.1%
April	72,800	0.8%	53,000	-21.6%	125,800	-10.0%	20,500	146,300	-8.3%
May	67,600	-7.1%	50,600	-4.5%	118,200	-6.0%	20,500	138,700	-5.2%

SOURCE: CMHC

HOUSING STARTS, CANADA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1997 - May 1998



NEW HOME SALES

May new home sales cooled slightly from April's hot pace. Although May new home sales were down 5.5% versus April, they still broke the 30,000 SAAR barrier for a second consecutive month this year coming in at 32,700 SAAR. Freehold sales edged down 3.5% versus the previous month to 19,200 SAAR, while condo sales decreased 8.2% to 13,500 SAAR.

Taking a look at the raw data, there were 2,877 new home sales in May representing a 12.6% increase from the 2,556 sales in May of last year. On a year-over-year basis, freehold sales increased 1.5% to 1,591 units while condo sales jumped 30.0% to 1,286 units. The 1,286 actual condo sales represent the highest condo sales activity since October 1988 (April's 14,700 SAAR condo sales represent the highest seasonally adjusted level since June 1988).

Toronto represented the bulk of the condo sales with 746 units sold (982 condo sales in Metro Toronto). Mississauga lead the pack in freehold category accounting for 226 sales, while Brampton followed closely with 212 freehold sales

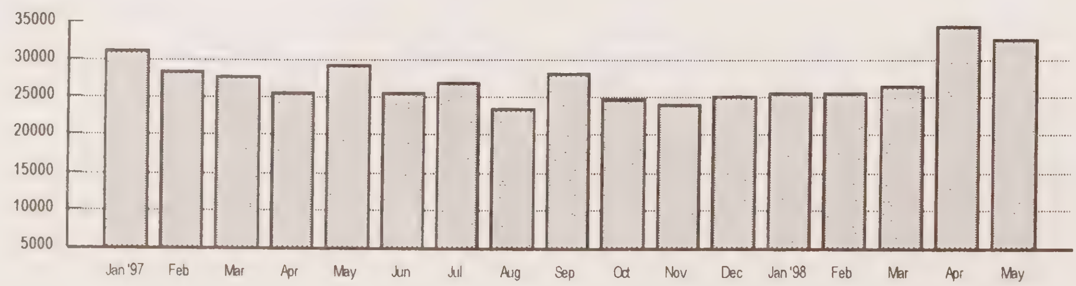
NEW HOME SALES - TORONTO AREA

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	1997	1998	1997	1998	1997	1998	1997-1998	1997	1998
January	1,439	1,132	687	613	2,126	1,745	-17.9%	31,200	25,600
February	1,741	1,385	700	797	2,441	2,182	-10.6%	28,400	25,700
March	2,269	1,789	823	1,073	3,092	2,862	-7.4%	27,800	26,500
April	1,698	1,880	624	1,155	2,322	3,035	30.7%	25,600	34,600
May	1,567	1,591	989	1,286	2,556	2,877	12.6%	29,400	32,700
June	1,215		809		2,024			25,600	
July	1,220		660		1,880			26,900	
August	1,120		578		1,698			23,600	
September	1,397		1,050		2,447			28,200	
October	1,534		893		2,427			24,900	
November	1,491		908		2,399			24,100	
December	852		532		1,384			25,300	
TOTAL	**17,543**		**9,253**		**26,796**				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

NEW HOME SALES, TORONTO, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1997 - May 1998



RESALE ACTIVITY

The Toronto resale market picked up steam in May recording its strongest month of the year. On a seasonally adjusted basis, May's sales of 59,600 SAAR represent a 1.7% increase over April's 58,600 SAAR, and the strongest month since April of last year.

Listings, however, did not follow this upward trend. The number of seasonally adjusted listings fell to 13,200 SAAR in May from 14,000 SAAR in April.

The decrease in seasonally adjusted listings and increase in sales pushed the sales-to-listings ratio (SA) to a twelve month high of 37.6%. This month's average MLS price was virtually unchanged from the previous month coming in at $222,148. Similarly, the median price was only slightly lower at $188,500.

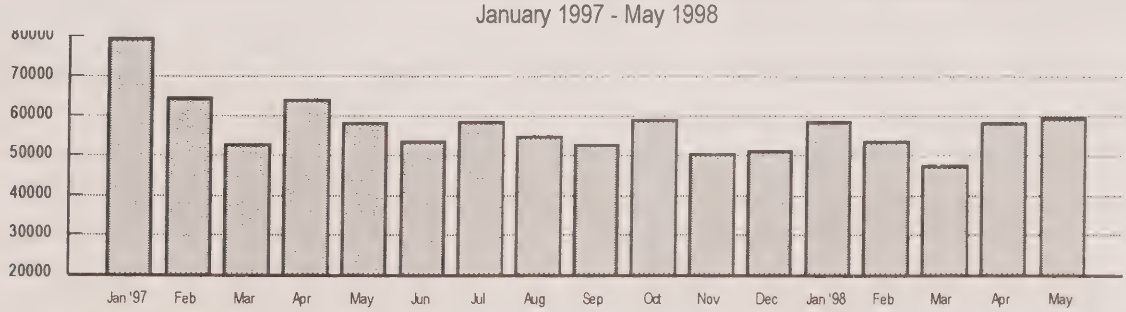
RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
1997								
January	4,080	79,800	11,484	13,500	35.5%	49.4%	$198,798	$175,000
February	5,200	64,600	12,760	13,300	40.8%	40.5%	$207,221	$180,000
March	5,550	52,900	13,824	11,400	40.1%	38.8%	$210,207	$183,650
April	6,423	64,300	16,988	14,200	37.8%	37.7%	$213,107	$185,000
May	5,797	58,600	16,189	13,200	35.8%	37.1%	$216,904	$186,500
June	5,046	53,900	14,486	13,000	34.8%	34.6%	$215,638	$185,000
July	5,024	59,100	13,753	13,700	36.5%	36.0%	$213,634	$184,100
August	4,317	55,000	12,636	13,000	34.2%	35.1%	$211,785	$182,500
September	4,298	53,100	13,448	12,900	32.0%	34.4%	$213,567	$183,000
October	5,077	59,500	14,089	13,700	36.0%	36.2%	$211,791	$184,000
November	4,185	50,600	10,579	12,200	39.6%	34.7%	$212,127	$182,250
December	3,017	51,600	6,568	13,000	45.9%	33.1%	$205,710	$180,000
TOTAL	**58,014**		**156,804**		**37.0%**		**$211,306**	
1998								
January	3,006	58,700	11,315	13,300	26.6%	36.8%	$206,209	$182,000
February	4,341	54,000	12,886	13,400	33.7%	33.6%	$214,577	$184,000
March	5,005	47,900	14,608	12,000	34.3%	33.3%	$221,564	$187,000
April	5,825	58,600	17,032	14,300	34.2%	34.2%	$222,194	$189,000
May	5,912	59,600	16,321	13,200	36.2%	37.6%	$222,148	$188,500
TOTAL	24,089		72,162					

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC

RESALE ACTIVITY, TORONTO, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1997 - May 1998



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	April 1997 Number of Sales	April 1997 Number of Listings	April 1997 Average Price	April 1998 Number of Sales	April 1998 Number of Listings	April 1998 Average Price	% CHANGE 1997-1998 Number of Sales	% CHANGE 1997-1998 Average Price
Bancroft District	29	65	$90,600	40	92	$76,938	37.9%	-15.1%
Barrie and District	310	568	$139,969	293	584	$146,963	-5.5%	5.0%
Cobourg-Port Hope	102	211	$127,364	96	223	$140,397	-5.9%	10.2%
Georgian Triangle	111	295	$120,449	104	305	$134,157	-6.3%	11.4%
Haliburton District	34	115	$87,824	38	120	$104,101	11.8%	18.5%
Lindsay and District	117	279	$112,789	105	277	$116,031	-10.3%	2.9%
Midland and Penetanguishene	93	268	$111,545	89	244	$114,425	-4.3%	2.6%
Muskoka	117	451	$109,906	159	428	$123,202	35.9%	12.1%
Oakville-Milton	349	433	$240,714	316	418	$270,025	-9.5%	12.2%
Orillia and District	78	248	$122,915	67	211	$125,153	-14.10	1.8%
Peterborough	231	386	$114,949	178	325	$120,430	-22.9%	4.8%
Quinte and District	203	431	$110,226	169	458	$105,322	-16.7%	-4.4%
Toronto	6,423	9,898	$213,107	5,825	9,447	$222,194	-9.3%	4.3%

Note: Only new listings are included in this table.
Mississauga, Brampton, Durham Region, and Orangeville MLS data are now included in figures for Toronto.
SOURCE: CREA (The Canadian Real Estate Association)

CMHC NEWS

Housing Market Outlook Reports are now available

The Spring 1998 Housing Market Outlook (HMO) reports are now available. The report provides analyses and forecasts of the variables that affect resale and new housing markets in more than 26 major urban centres, including Toronto and Oshawa.

Housing Market Outlook looks at market trends, including local MLS activity, average prices, factors affecting the local economy, forecasts for housing starts and new home prices, sales levels, and mortgage rates.

Housing Market Outlook--available three times per year in larger urban centres (Toronto) and two times per year in smaller urban centres (Oshawa, Barrie). Please call us at # (416) 789-8708 to order this report or to inquire about any of other publications.

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC).

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with population in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with population below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Scugog, Adjala-Tosorontio, Brighton, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township, and Sturgeon Point are surveyed quarterly. A hyphen ("-") in the following tables indicates that data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 789-8708.

DEFINITIONS

SEASONALLY ADJUSTED AT ANNUAL RATES (SAAR)
The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing data of one month with that of the other, particularly within a given year. Part of the month-to -month variation in actual data, say starts, is due to the seasonal factors. Inferences regarding changes in the underlying trends in actual data cannot be drawn on the basis of raw monthly numbers because the change in the trend may be due to the fact that starts are simply responding to seasonal changes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS
For Single-det. and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

*Three and twelve month averages exclude the current month.

STAY INFORMED WITH CMHC MARKET ANALYSIS PUBLICATIONS

CMHC is your primary source of housing market information and analysis.

The following reports are published by CMHC's Toronto Branch. Where no prices are shown, the reports are free of charge. For the reports, please contact Beverly Doucette at 416-789-8708. Items indicated with an asterisk (*) are available for most centres across Canada. Contact us for more information.

***LOCAL HOUSING MARKET REPORT** -- This monthly report summarizes statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets. At the Toronto Branch, this report covers areas west to Oakville, north to Huntsville, and east to Belleville.

***RENTAL MARKET REPORT** -- This report provides current vacancy and rent statistics of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent. The report is produced annually and is available for the Toronto CMA, and the Oshawa CMA. FastFaxes with vacancy and rent information for private apartments are now available at a cost of $15 + GST per area. Printed reports are now available ($20 + GST).

***HOUSING MARKET OUTLOOK** -- This report replaces the current Housing Forecast. Each report analyzes and forecasts the most recent movements in the resale and new housing markets. Market trends include local MLS activity, average prices, factors affecting the local economy, forecast for housing starts and new home prices, sales levels and mortgage rates. It is produced three times a year. At the Toronto Branch, it is available for the Toronto CMA. Single copies are $10 + GST and a one year, 3 issue subscription for only $24 + GST. Twice per year reports are available for Oshawa, Barrie and Peterborough ($20 + GST per year).

RETIREMENT HOME SURVEY -- An annual report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, supply and demand factors, and new construction of retirement homes are summarized ($40 + GST).

CONDOMINIUM SURVEY -- This annual report is produced for the Toronto CMA as a supplement to the Rental Market Survey to determine rental vacancy rates in condominiums, price and rent per square foot, and new supply ($30+GST).

LAND SUPPLY SURVEY -- This report is produced in conjunction with the Ministry of Housing and area municipalities. It monitors the active, draft-approved, and registered plans of subdivision and residential land availability. Long term potential demand is discussed to indicate the duration of land supply. It is an annual report available for the Greater Toronto Area ($40 + GST).

MULTIPLE UNIT PROGRESS REPORTS -- This report is a quarterly listing of multiple unit projects currently approved and under construction in the Toronto Branch ($15 for a single issue or $40 annually).

DETAILED LOCAL HOUSING MARKET REPORT TABLES -- These are statistical tables for the area municipalities and are available monthly ($20 for a single issue or $100 annually). These are also available by fax (for $150 annually).

DETAILED RENTAL MARKET REPORT TABLES -- These are statistical tables which include vacancies by age of structure, average rents by age of structure, and vacancy rates by rent range. They are available for Toronto (covering each of 31 zones -- $30), Oshawa (covering each of 4 zones -- $15), Barrie ($10), Peterborough ($10), and Belleville ($10).

SUMMARY TABLES

MAY HOUSING STARTS

	SINGLES 1997	1998	Percent Change	MULTIPLES 1997	1998	Percent Change	TOTAL 1997	1998	Percent Change
GREATER TORONTO AREA	1,801	1,417	-21.3	1,042	1,324	27.1	2,843	2,741	-3.6
TORONTO CMA:	1,524	1,316	-13.6	874	1,001	14.5	2,398	2,317	-3.4
METRO TORONTO:	118	115	-2.5	122	384	214.8	240	499	107.9
Toronto Central	12	13	8.3	14	346	2371.4	26	359	1280.8
Toronto West	21	27	28.6	13	10	-23.1	34	37	8.8
Toronto North	45	39	-13.3	0	24	N/A	45	63	40.0
Toronto East	40	36	-10.0	95	4	-95.8	135	40	-70.4
YORK REGION:	595	424	-28.7	363	352	-3.0	958	776	-19.0
Aurora	38	19	-50.0	62	71	14.5	100	90	-10.0
East Gwillimbury	11	21	90.9	0	0	N/A	11	21	90.9
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	5	24	380.0	0	0	N/A	5	24	380.0
King	10	5	-50.0	0	0	N/A	10	5	-50.0
Markham	82	51	-37.8	0	82	N/A	82	133	62.2
Newmarket	61	37	-39.3	70	0	-100.0	131	37	-71.8
Richmond Hill	94	134	42.6	97	157	61.9	191	291	52.4
Vaughan	263	130	-50.6	126	42	-66.7	389	172	-55.8
Whitchurch-Stouffville	31	3	-90.3	8	0	-100.0	39	3	-92.3
PEEL REGION:	456	469	2.9	363	265	-27.0	819	734	-10.4
Brampton	185	129	-30.3	207	34	-83.6	392	163	-58.4
Caledon	22	58	163.6	12	29	141.7	34	87	155.9
Mississauga	249	282	13.3	144	202	40.3	393	484	23.2
HALTON REGION:	250	136	-45.6	163	259	58.9	413	395	-4.4
Burlington **	133	28	-78.9	143	259	81.1	276	287	4.0
Halton Hills	20	18	-10.0	4	0	-100.0	24	18	-25.0
Milton	0	4	N/A	0	0	N/A	0	4	N/A
Oakville	97	86	-11.3	16	0	-100.0	113	86	-23.9
REST OF TORONTO CMA:	238	200	-16.0	6	0	-100.0	244	200	-18.0
Ajax	97	82	-15.5	0	0	N/A	97	82	-15.5
Bradford West Gwillimbury	26	26	0.0	0	0	N/A	26	26	0.0
Orangeville	2	11	450.0	0	0	N/A	2	11	450.0
Pickering	55	34	-38.2	6	0	-100.0	61	34	-44.3
New Tecumseth	40	34	-15.0	0	0	N/A	40	34	-15.0
Uxbridge	18	10	-44.4	0	0	N/A	18	10	-44.4
Mono Township	0	3	N/A	0	0	N/A	0	3	N/A
DURHAM REGION:	382	273	-28.5	31	64	106.5	413	337	-18.4
OSHAWA CMA:	212	147	-30.7	25	64	156.0	237	211	-11.0
Oshawa City	42	26	-38.1	0	0	N/A	42	26	-38.1
Clarington	92	67	-27.2	0	30	N/A	92	97	5.4
Whitby	78	54	-30.8	25	34	36.0	103	88	-14.6
REST OF DURHAM:	170	126	-25.9	6	0	-100.0	176	126	-28.4
Ajax	97	82	-15.5	0	0	N/A	97	82	-15.5
Brock	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	55	34	-38.2	6	0	-100.0	61	34	-44.3
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	18	10	-44.4	0	0	N/A	18	10	-44.4
SIMCOE COUNTY:	243	145	-40.3	67	41	-38.8	310	186	-40.0
BARRIE CA:	134	47	-64.9	57	15	-73.7	191	62	-67.5
Barrie City	111	28	-74.8	57	15	-73.7	168	43	-74.4
Innisfil	12	11	-8.3	0	0	N/A	12	11	-8.3
Springwater Township	11	8	-27.3	0	0	N/A	11	8	-27.3
COLLINGWOOD	5	5	0.0	10	0	-100.0	15	5	-66.7
MIDLAND CA:	23	13	-43.5	0	0	N/A	23	13	-43.5
Midland Town	6	4	-33.3	0	0	N/A	6	4	-33.3
Penetanguishene	7	5	-28.6	0	0	N/A	7	5	-28.6
Tay Township	6	4	-33.3	0	0	N/A	6	4	-33.3

MAY HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1997	1998	Percent Change	1997	1998	Percent Change	1997	1998	Percent Change
ORILLIA CA:	15	20	33.3	0	26	N/A	15	46	206.7
Orillia City	12	17	41.7	0	26	N/A	12	43	258.3
Severn Township	3	3	0.0	0	0	N/A	3	3	0.0
REST OF SIMCOE COUNTY:	66	60	-9.1	0	0	N/A	66	60	-9.1
Adjala-Tosorontio Township	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	26	26	0.0	0	0	N/A	26	26	0.0
New Tecumseth	40	34	-15.0	0	0	N/A	40	34	-15.0
MUSKOKA DISTRICT:	15	8	-46.7	0	0	N/A	15	8	-46.7
Bracebridge	13	2	-84.6	0	0	N/A	13	2	-84.6
Gravenhurst	0	6	N/A	0	0	N/A	0	6	N/A
Huntsville	2	0	-100.0	0	0	N/A	2	0	-100.0
VICTORIA/HALIBURTON:	3	3	0.0	0	6	N/A	3	9	200.0
LINDSAY CA:	3	3	0.0	0	6	N/A	3	9	200.0
Lindsay Town	3	1	-66.7	0	6	N/A	3	7	133.3
Ops Township	0	2	N/A	0	0	N/A	0	2	N/A
REST OF VICTORIA/HALIBURTON	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH CA:	38	39	2.6	12	6	-50.0	50	45	-10.0
Peterborough City	31	16	-48.4	12	6	-50.0	43	22	-48.8
Douro-Dummer Township	4	2	-50.0	0	0	N/A	4	2	-50.0
Indian Reserves 35&36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
N.Monaghan/Cavan/Millbrook	2	9	350.0	0	0	N/A	2	9	350.0
Otonabee-S.Monaghan Township	1	1	0.0	0	0	N/A	1	1	0.0
Smith-Ennismore Township	0	11	N/A	0	0	N/A	0	11	N/A
NORTHUMBERLAND COUNTY:	26	9	-65.4	8	0	-100.0	34	9	-73.5
COBOURG	12	9	-25.0	8	0	-100.0	20	9	-55.0
REST OF NORTHUMBERLAND:	14	0	-100.0	0	0	N/A	14	0	-100.0
Port Hope	3	0	-100.0	0	0	N/A	3	0	-100.0
Murray Township	11	0	-100.0	0	0	N/A	11	0	-100.0
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

JANUARY-MAY HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1997	1998	Percent Change	1997	1998	Percent Change	1997	1998	Percent Change
GREATER TORONTO AREA	5,900	5,646	-4.3	4,631	6,103	31.8	10,531	11,749	11.6
TORONTO CMA:	4,965	5,115	3.0	4,262	5,437	27.6	9,227	10,552	14.4
METRO TORONTO:	370	372	0.5	2,143	2,612	21.9	2,513	2,984	18.7
Toronto Central	38	79	107.9	821	956	16.4	859	1,035	20.5
Toronto West	91	84	-7.7	231	190	-17.7	322	274	-14.9
Toronto North	75	96	28.0	555	783	41.1	630	879	39.5
Toronto East	166	113	-31.9	536	683	27.4	702	796	13.4
YORK REGION:	1,968	2,086	6.0	925	1,242	34.3	2,893	3,328	15.0
Aurora	80	46	-42.5	140	137	-2.1	220	183	-16.8
East Gwillimbury	30	59	96.7	20	0	-100.0	50	59	18.0
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	27	100	270.4	0	0	N/A	27	100	270.4
King	14	10	-28.6	0	0	N/A	14	10	-28.6
Markham	337	455	35.0	28	280	900.0	365	735	101.4
Newmarket	183	213	16.4	255	68	-73.3	438	281	-35.8
Richmond Hill	532	566	6.4	151	395	161.6	683	961	40.7
Vaughan	681	593	-12.9	278	358	28.8	959	951	-0.8
Whitchurch-Stouffville	84	44	-47.6	53	4	-92.5	137	48	-65.0
PEEL REGION:	1,478	1,637	10.8	921	1,357	47.3	2,399	2,994	24.8
Brampton	643	597	-7.2	403	329	-18.4	1,046	926	-11.5
Caledon	121	228	88.4	61	209	242.6	182	437	140.1
Mississauga	714	812	13.7	457	817	78.8	1,171	1,629	39.1
HALTON REGION:	874	634	-27.5	525	632	20.4	1,399	1,266	-9.5
Burlington **	455	159	-65.1	310	577	86.1	765	736	-3.8
Halton Hills	75	122	62.7	33	0	-100.0	108	122	13.0
Milton	1	13	1200.0	0	0	N/A	1	13	1200.0
Oakville	343	340	-0.9	182	55	-69.8	525	395	-24.8
REST OF TORONTO CMA:	730	545	-25.3	58	171	194.8	788	716	-9.1
Ajax	269	174	-35.3	42	77	83.3	311	251	-19.3
Bradford West Gwillimbury	50	30	-40.0	0	0	N/A	50	30	-40.0
Orangeville	68	62	-8.8	0	31	N/A	68	93	36.8
Pickering	221	156	-29.4	16	59	268.8	237	215	-9.3
New Tecumseth	68	81	19.1	0	4	N/A	68	85	25.0
Uxbridge	54	37	-31.5	0	0	N/A	54	37	-31.5
Mono Township	0	5	N/A	0	0	N/A	0	5	N/A
DURHAM REGION:	1,210	917	-24.2	117	260	122.2	1,327	1,177	-11.3
OSHAWA CMA:	629	530	-15.7	59	124	110.2	688	654	-4.9
Oshawa City	139	117	-15.8	20	17	-15.0	159	134	-15.7
Clarington	253	208	-17.8	8	73	812.5	261	281	7.7
Whitby	237	205	-13.5	31	34	9.7	268	239	-10.8
REST OF DURHAM:	581	387	-33.4	58	136	134.5	639	523	-18.2
Ajax	269	174	-35.3	42	77	83.3	311	251	-19.3
Brock	0	3	N/A	0	0	N/A	0	3	N/A
Pickering	221	156	-29.4	16	59	268.8	237	215	-9.3
Scugog	37	17	-54.1	0	0	N/A	37	17	-54.1
Uxbridge	54	37	-31.5	0	0	N/A	54	37	-31.5
SIMCOE COUNTY:	532	501	-5.8	217	232	6.9	749	733	-2.1
BARRIE CA:	351	309	-12.0	139	159	14.4	490	468	-4.5
Barrie City	276	248	-10.1	139	159	14.4	415	407	-1.9
Innisfil	61	42	-31.1	0	0	N/A	61	42	-31.1
Springwater Township	14	19	35.7	0	0	N/A	14	19	35.7
COLLINGWOOD	13	19	46.2	78	3	-96.2	91	22	-75.8
MIDLAND CA:	31	26	-16.1	0	0	N/A	31	26	-16.1
Midland Town	10	9	-10.0	0	0	N/A	10	9	-10.0
Penetanguishene	10	8	-20.0	0	0	N/A	10	8	-20.0
Tay Township	11	9	-18.2	0	0	N/A	11	9	-18.2

JANUARY-MAY HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1997	1998	Percent Change	1997	1998	Percent Change	1997	1998	Percent Change
ORILLIA CA:	18	33	83.3	0	66	N/A	18	99	450.0
Orillia City	13	26	100.0	0	66	N/A	13	92	607.7
Severn Township	5	7	40.0	0	0	N/A	5	7	40.0
REST OF SIMCOE COUNTY:	119	114	-4.2	0	4	N/A	119	118	-0.8
Adjala-Tosorontio Township	1	3	200.0	0	0	N/A	1	3	200.0
Bradford West Gwillimbury	50	30	-40.0	0	0	N/A	50	30	-40.0
New Tecumseth	68	81	19.1	0	4	N/A	68	85	25.0
MUSKOKA DISTRICT:	31	23	-25.8	2	0	-100.0	33	23	-30.3
Bracebridge	16	8	-50.0	0	0	N/A	16	8	-50.0
Gravenhurst	5	11	120.0	0	0	N/A	5	11	120.0
Huntsville	10	4	-60.0	2	0	-100.0	12	4	-66.7
VICTORIA/HALIBURTON:	13	12	-7.7	2	6	200.0	15	18	20.0
LINDSAY CA:	10	9	-10.0	2	6	200.0	12	15	25.0
Lindsay Town	8	4	-50.0	2	6	200.0	10	10	0.0
Ops Township	2	5	150.0	0	0	N/A	2	5	150.0
REST OF VICTORIA/HALIBURTON	3	3	0.0	0	0	N/A	3	3	0.0
Fenelon Township	2	2	0.0	0	0	N/A	2	2	0.0
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	1	1	0.0	0	0	N/A	1	1	0.0
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH CA:	79	74	-6.3	20	13	-35.0	99	87	-12.1
Peterborough City	69	46	-33.3	20	13	-35.0	89	59	-33.7
Douro-Dummer Township	5	4	-20.0	0	0	N/A	5	4	-20.0
Indian Reserves 35&36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	1	N/A	0	0	N/A	0	1	N/A
N.Monaghan/Cavan/Millbrook	3	12	300.0	0	0	N/A	3	12	300.0
Otonabee-South Monaghan Township	1	3	200.0	0	0	N/A	1	3	200.0
Smith-Ennismore Township	2	11	450.0	0	0	N/A	2	11	450.0
NORTHUMBERLAND COUNTY:	67	39	-41.8	8	4	-50.0	75	43	-42.7
COBOURG	44	26	-40.9	8	4	-50.0	52	30	-42.3
REST OF NORTHUMBERLAND:	23	13	-43.5	0	0	N/A	23	13	-43.5
Port Hope	3	2	-33.3	0	0	N/A	3	2	-33.3
Murray Township	15	0	-100.0	0	0	N/A	15	0	-100.0
Brighton Town	0	1	N/A	0	0	N/A	0	1	N/A
Hope Township	0	2	N/A	0	0	N/A	0	2	N/A
Percy Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Hamilton Township	4	8	100.0	0	0	N/A	4	8	100.0

		OWNERSHIP					RENTAL						
		FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		TOTAL	TOTAL	GRAND
GREATER TORONTO AREA		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL
Pending Starts		2020	365	554	240	1546	0	21	0	0	794	1567	4746
STARTS	- Current Month	1417	276	494	197	338	0	19	0	0	691	357	2741
	- Year-To-Date 1998	5646	1126	1767	1013	2052	11	134	0	0	2791	2186	11749
	- Year-To-Date 1997	5900	1004	920	1020	1640	0	47	0	0	1940	1687	10531
Under Construction	- 1998	7706	1444	2078	1724	4432	4	169	0	0	3806	4601	17557
	- 1997	7303	1142	1346	1605	3215	0	87	0	444	2951	3746	15142
COMPLETIONS	- Current Month	1015	186	337	317	95	3	0	0	0	657	95	1953
	- Year-To-Date 1998	6062	1138	1503	1315	996	10	86	0	0	2828	1082	11110
	- Year-To-Date 1997	4642	780	1245	1130	1229	30	62	5	493	2410	1784	9616
Completed & Not Absorbed	- 1998	375	99	102	98	379	0	15	0	0	200	394	1068
	- 1997	338	128	51	42	377	0	0	0	19	93	396	955
Total Supply	- 1998	10101	1908	2734	2062	6357	4	205	0	0	4800	6562	23371
	- 1997	9752	1574	1694	2142	4432	0	116	0	463	3836	5011	20173
Absorptions	- Current Month	1019	183	347	297	130	3	0	0	0	647	130	1979
	- 3 Month Average	1240	219	298	254	206	2	27	0	0	554	233	2246
	- 12 Month Average	1313	222	259	252	220	1	24	0	50	512	294	2341
TORONTO CMA													
Pending Starts		1830	323	416	201	1546	0	21	0	0	617	1567	4337
STARTS	- Current Month	1316	230	430	160	162	0	19	0	0	590	181	2317
	- Year-To-Date 1998	5115	1058	1381	977	1876	11	134	0	0	2369	2010	10552
	- Year-To-Date 1997	4965	962	781	928	1544	0	47	0	0	1709	1591	9227
Under Construction	- 1998	7130	1368	1658	1653	4160	4	169	0	0	3315	4329	16142
	- 1997	6452	1112	1156	1350	3068	0	84	0	444	2506	3596	13666
COMPLETIONS	- Current Month	918	170	315	321	95	3	0	0	0	639	95	1822
	- Year-To-Date 1998	5384	1022	1350	1212	944	10	86	0	0	2572	1030	10008
	- Year-To-Date 1997	3991	754	1169	988	1181	30	56	5	493	2192	1730	8667
Completed & Not Absorbed	- 1998	336	93	74	79	371	0	15	0	0	153	386	968
	- 1997	346	120	36	30	367	0	0	0	19	66	386	918
Total Supply	- 1998	9296	1784	2148	1933	6077	4	205	0	0	4085	6282	21447
	- 1997	8515	1522	1390	1875	4275	0	113	0	463	3265	4851	18153
Absorptions	- Current Month	923	165	320	301	129	3	0	0	0	624	129	1841
	- 3 Month Average	1102	197	265	237	183	2	27	0	0	504	210	2013
	- 12 Month Average	1135	207	228	222	203	1	23	0	50	451	276	2069
METROPOLITAN TORONTO													
Pending Starts		396	83	103	148	1546	0	21	0	0	251	1567	2297
STARTS	- Current Month	115	24	179	0	162	0	19	0	0	179	181	499
	- Year-To-Date 1998	372	150	539	165	1617	7	134	0	0	711	1751	2984
	- Year-To-Date 1997	370	170	203	224	1544	0	2	0	0	427	1546	2513
Under Construction	- 1998	691	172	557	510	3790	0	169	0	0	1067	3959	5889
	- 1997	568	166	247	333	2935	0	31	0	444	580	3410	4724
COMPLETIONS	- Current Month	90	12	30	39	95	0	0	0	0	69	95	266
	- Year-To-Date 1998	496	82	198	259	944	3	85	0	0	460	1029	2067
	- Year-To-Date 1997	378	92	165	93	1176	0	8	5	412	263	1596	2329
Completed & Not Absorbed	- 1998	77	30	16	19	341	0	13	0	0	35	354	496
	- 1997	85	46	13	4	241	0	0	0	19	17	260	408
Total Supply	- 1998	1164	285	676	677	5677	0	203	0	0	1353	5880	8682
	- 1997	884	309	280	608	4016	0	60	0	463	888	4539	6620
Absorptions	- Current Month	94	19	35	40	103	0	0	0	0	75	103	291
	- 3 Month Average	115	17	36	52	180	1	27	0	0	89	207	428
	- 12 Month Average	96	31	34	47	179	0	13	0	50	81	242	450

YORK REGION

YORK REGION		OWNERSHIP: FREEHOLD SINGLE	FREEHOLD SEMI	FREEHOLD ROW	CONDOMINIUM ROW	CONDOMINIUM APT	RENTAL: PRIVATE ROW	PRIVATE APT	ASSISTED ROW	ASSISTED APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		974	38	267	0	0	0	0	0	0	267	0	1279
STARTS	- Current Month	424	130	222	0	0	0	0	0	0	222	0	776
	- Year-To-Date 1998	2086	282	561	172	223	4	0	0	0	737	223	3328
	- Year-To-Date 1997	1968	340	379	161	0	0	45	0	0	540	45	2893
Under Construction	- 1998	2858	324	858	285	223	4	0	0	0	1147	223	4552
	- 1997	2557	366	462	240	0	0	53	0	0	702	53	3678
COMPLETIONS	- Current Month	305	20	250	91	0	3	0	0	0	344	0	669
	- Year-To-Date 1998	2423	162	721	313	0	7	0	0	0	1041	0	3626
	- Year-To-Date 1997	1659	188	326	154	0	30	0	0	81	510	81	2438
Completed & Not Absorbed	- 1998	136	32	37	22	26	0	2	0	0	59	28	255
	- 1997	77	47	10	18	124	0	0	0	0	28	124	276
Total Supply	- 1998	3968	394	1162	307	249	4	2	0	0	1473	251	6086
	- 1997	3329	465	550	355	124	0	53	0	0	905	177	4876
Absorptions	- Current Month	302	22	245	80	25	3	0	0	0	328	25	677
	- 3 Month Average	492	25	126	54	3	1	1	0	0	181	4	702
	- 12 Month Average	446	48	101	46	13	1	4	0	0	148	17	659

PEEL REGION

PEEL REGION		SINGLE	SEMI	ROW	CONDO ROW	CONDO APT	PRIVATE ROW	PRIVATE APT	ASSISTED ROW	ASSISTED APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		195	172	0	53	0	0	0	0	0	53	0	420
STARTS	- Current Month	469	76	29	160	0	0	0	0	0	189	0	734
	- Year-To-Date 1998	1637	580	211	530	36	0	0	0	0	741	36	2994
	- Year-To-Date 1997	1478	324	73	524	0	0	0	0	0	597	0	2399
Under Construction	- 1998	1859	792	88	712	147	0	0	0	0	800	147	3598
	- 1997	1816	380	162	705	0	0	0	0	0	867	0	3063
COMPLETIONS	- Current Month	393	132	16	187	0	0	0	0	0	203	0	728
	- Year-To-Date 1998	1692	718	269	636	0	0	0	0	0	905	0	3315
	- Year-To-Date 1997	1211	380	477	670	0	0	0	0	0	1147	0	2738
Completed & Not Absorbed	- 1998	14	17	2	37	0	0	0	0	0	39	0	70
	- 1997	16	13	3	7	0	0	0	0	0	10	0	39
Total Supply	- 1998	2068	981	90	802	147	0	0	0	0	892	147	4088
	- 1997	2313	526	231	839	0	0	0	0	0	1070	0	3909
Absorptions	- Current Month	395	118	16	177	0	0	0	0	0	193	0	706
	- 3 Month Average	320	142	62	129	0	0	0	0	0	191	0	653
	- 12 Month Average	371	106	51	121	0	0	2	0	0	172	2	651

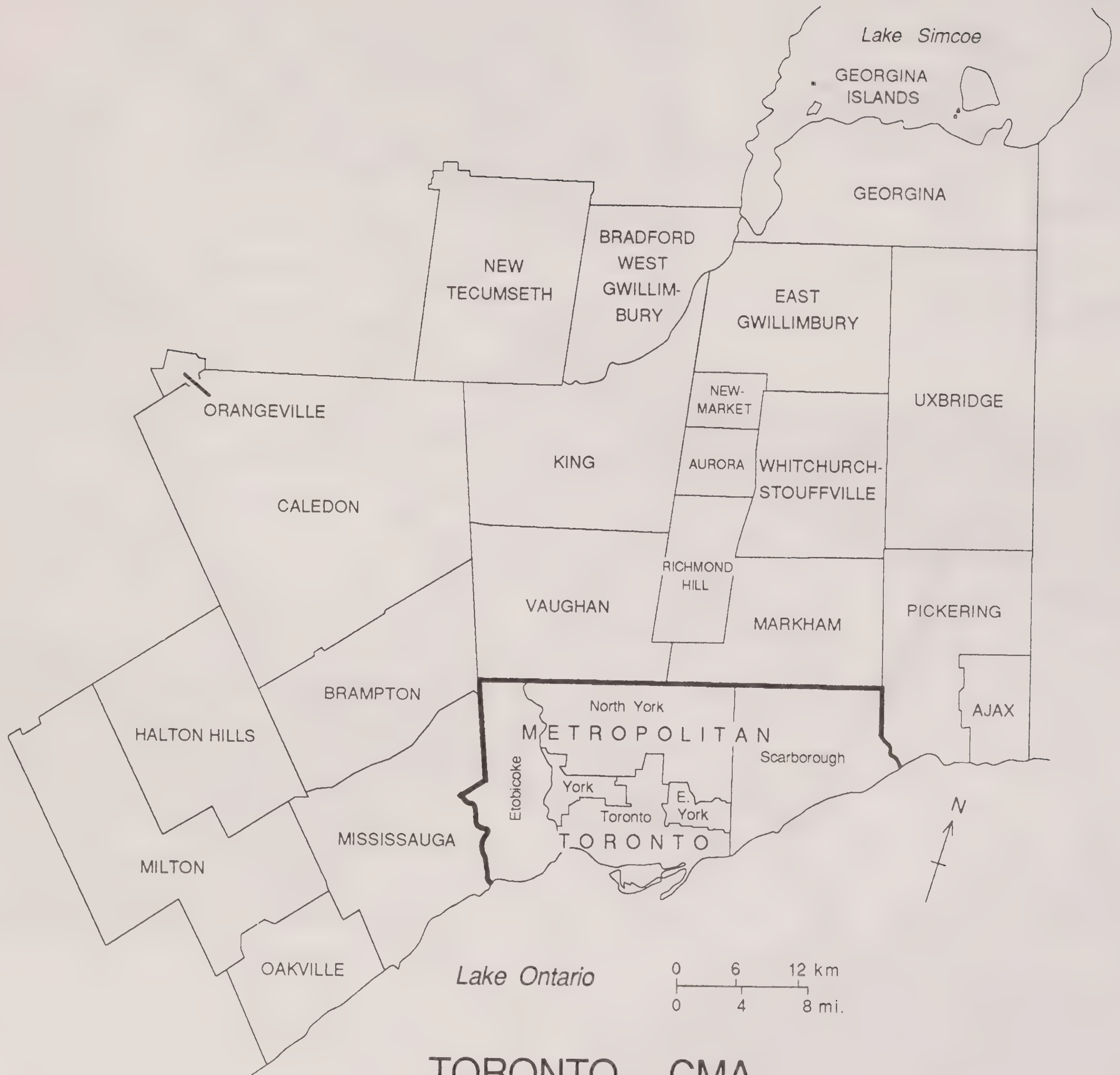
HALTON REGION

HALTON REGION		SINGLE	SEMI	ROW	CONDO ROW	CONDO APT	PRIVATE ROW	PRIVATE APT	ASSISTED ROW	ASSISTED APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		208	62	128	25	0	0	0	0	0	153	0	423
STARTS	- Current Month	136	46	28	9	176	0	0	0	0	37	176	395
	- Year-To-Date 1998	634	84	313	59	176	0	0	0	0	372	176	1266
	- Year-To-Date 1997	874	154	164	111	96	0	0	0	0	275	96	1399
Under Construction	- 1998	887	122	457	90	272	0	0	0	0	547	272	1828
	- 1997	915	208	331	253	164	0	3	0	0	584	167	1874
COMPLETIONS	- Current Month	88	18	15	0	0	0	0	0	0	15	0	121
	- Year-To-Date 1998	531	114	135	72	0	0	0	0	0	207	0	852
	- Year-To-Date 1997	524	52	210	108	53	0	54	0	0	318	107	1001
Completed & Not Absorbed	- 1998	25	4	7	4	8	0	0	0	0	11	8	48
	- 1997	43	7	1	6	10	0	0	0	0	7	10	67
Total Supply	- 1998	1120	188	592	119	280	0	0	0	0	711	280	2299
	- 1997	1070	231	419	259	174	0	3	0	0	678	177	2156
Absorptions	- Current Month	84	18	15	0	1	0	0	0	0	15	1	118
	- 3 Month Average	116	30	33	14	6	0	0	0	0	47	6	199
	- 12 Month Average	150	27	43	28	14	0	5	0	0	71	19	267

MAY 1998

DURHAM REGION		OWNERSHIP					RENTAL						
		FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		TOTAL	TOTAL	GRAND
		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL
Pending Starts		247	10	56	14	0	0	0	0	0	70	0	327
STARTS	- Current Month	273	0	36	28	0	0	0	0	0	64	0	337
	- Year-To-Date 1998	917	30	143	87	0	0	0	0	0	230	0	1177
	- Year-To-Date 1997	1210	16	101	0	0	0	0	0	0	101	0	1327
Under Construction	- 1998	1411	34	118	127	0	0	0	0	0	245	0	1690
	- 1997	1447	22	144	74	116	0	0	0	0	218	116	1803
COMPLETIONS	- Current Month	139	4	26	0	0	0	0	0	0	26	0	169
	- Year-To-Date 1998	920	62	180	35	52	0	1	0	0	215	53	1250
	- Year-To-Date 1997	870	68	67	105	0	0	0	0	0	172	0	1110
Completed & Not Absorbed	- 1998	123	16	40	16	4	0	0	0	0	56	4	199
	- 1997	117	15	24	7	2	0	0	0	0	31	2	165
Total Supply	- 1998	1781	60	214	157	4	0	0	0	0	371	4	2216
	- 1997	2156	43	214	81	118	0	0	0	0	295	118	2612
Absorptions	- Current Month	144	6	36	0	1	0	0	0	0	36	1	187
	- 3 Month Average	198	6	42	5	17	0	0	0	0	47	17	268
	- 12 Month Average	251	10	29	10	14	0	0	0	0	39	14	314

OSHAWA CMA		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL
Pending Starts		96	2	13	14	0	0	0	0	0	27	0	125
STARTS	- Current Month	147	0	36	28	0	0	0	0	0	64	0	211
	- Year-To-Date 1998	530	0	96	28	0	0	0	0	0	124	0	654
	- Year-To-Date 1997	629	2	57	0	0	0	0	0	0	57	0	688
Under Construction	- 1998	589	2	71	28	0	0	0	0	0	99	0	690
	- 1997	652	6	75	38	0	0	0	0	0	113	0	771
COMPLETIONS	- Current Month	89	4	18	0	0	0	0	0	0	18	0	111
	- Year-To-Date 1998	584	48	118	35	52	0	0	0	0	153	52	837
	- Year-To-Date 1997	542	20	51	86	0	0	0	0	0	137	0	699
Completed & Not Absorbed	- 1998	59	10	27	15	2	0	0	0	0	42	2	113
	- 1997	31	11	14	6	2	0	0	0	0	20	2	64
Total Supply	- 1998	744	14	111	57	2	0	0	0	0	168	2	928
	- 1997	1003	17	89	44	2	0	0	0	0	133	2	1155
Absorptions	- Current Month	92	6	24	0	0	0	0	0	0	24	0	122
	- 3 Month Average	114	3	24	3	17	0	0	0	0	27	17	161
	- 12 Month Average	145	6	15	7	4	0	0	0	0	22	4	177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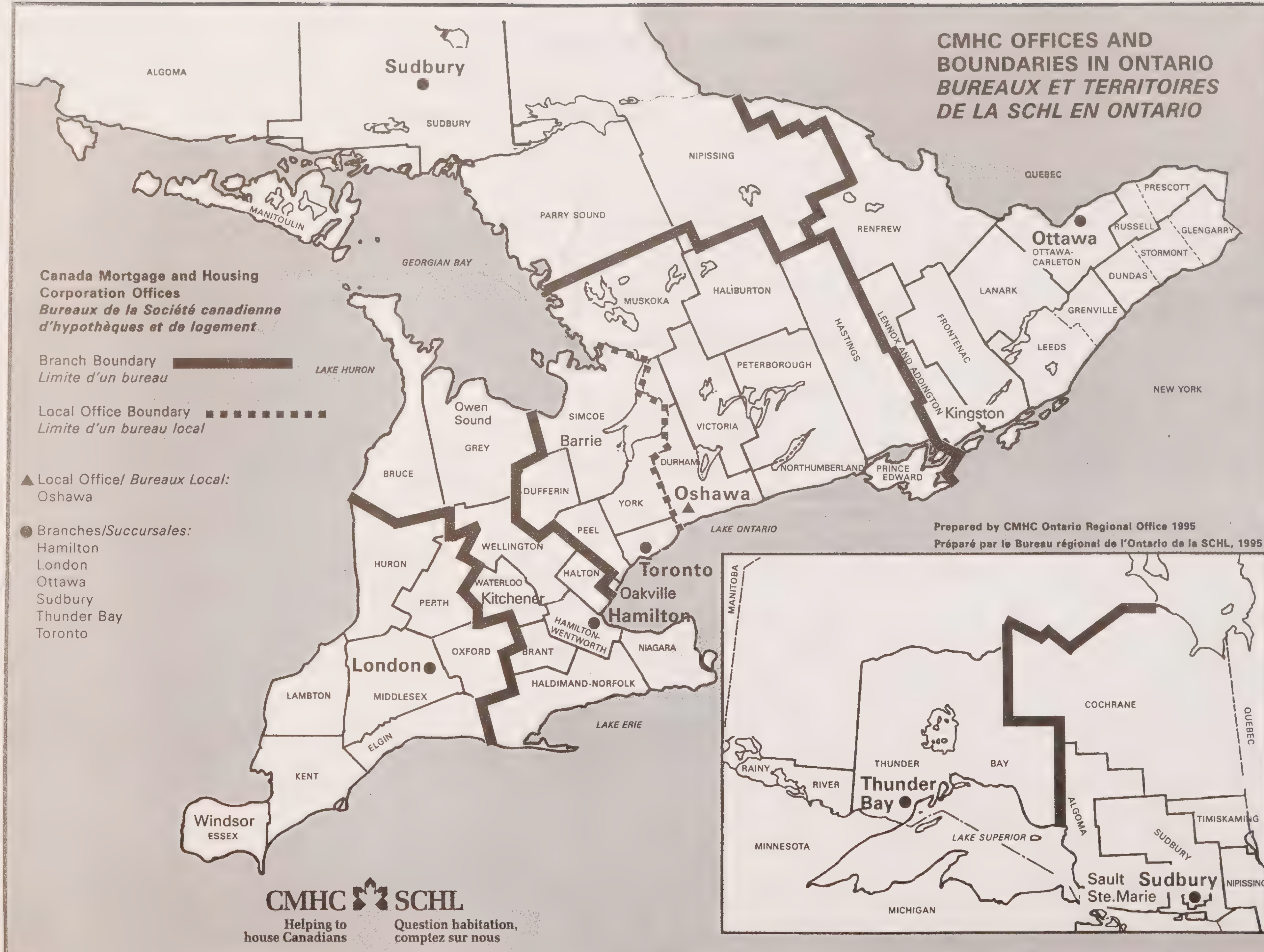
TORONTO CMA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